European railways: contrasting track records, Page 14

No. 29,017

Monday March 7 1983

Greens and Free Democrats win seats in Bundestag

Kohl sweeps to clear victory

BY JONATHAN CARR AND JAMES BUCHAN IN BONN

Nkomo Sweden lets BP reported safe after into ore raids venture

NEWS SUMMARY

Zimbabwe Opposition leader Josh-ua Nicomo was reported safe and in SWEDEN has approved a joint metal exploration venture in its central region between LKAB, state hiding by his lawyers, after a weekend military operation in Bulawayo in which 1,000 people were de-tained, his house ransacked, and his driver reported killed. iron ore producer, and British oil group BP Minerals, which becomes the first foreign company involved in the Swedish metal business for

way. His lawyers said they did not Bloodstains were found in a room in his house. A Nkomo aide said that the Fifth Brigade, a North Ko-

Pope in El Salvador

Pope John Paul arrived in El Sal-vador, potentially one of the most risky stops of his Central American tour, and praised the U.S.-backed Government for its efforts to end the civil war. Page 16

iran shells frag

Iranian artillery shelled Iraqi bor-der towns Mandali and Al-Shehabi in the central sector of the Gulf. Tehran radio said Iranian forces killed 20 Iraqi soldiers in the south in the last 24 hours.

Mubarak hits at PLO

President Hosni-Mobarak of Egypt, whose general policy is not to criticise other Arab countries or groups has attacked the Palestine Liberation Organisation for Interfering In-Rgypt's internal affairs. This fol-lows the Palestine National Coun-cit's call to Egypt to shaudon the Camp David accord, Page 2

New Assem deaths

Indian police have found evidence of another massacre in the troubled a Brahmaputra island. A large cache of explosives was seized.

Drive against Mafia

Italian police said they recovered 201 stolen cars and Liba (\$715,000), and seized 175 shotguns and rifles, 140 handguns, explosives and drugs in arresting 834 suspected gang-sters in southern Italy. There were 8,700 paramilitary Carabinieri used to the operation in the operation.

Solidarity arrest

he

言いると

Polish police have arrested journal-ist Jan Malachowsky of the banned Solidarity movement. He had been interned, and suffered a heart attack. He is now retired.

Nun detained

Three hours after being told at 3 am that men were not allowed on the premises, South African police returned to a convent near Krugers-dorp, detained a Catholic nun and confiscated books.

Barble operation

Nazi war criminal Klaus Barbie was operated on for a hernia in a

Lyons, France, hospital.

Soviet chain letter Soviet Union is being swept with a

chain letter saying that God has appeared in Russia and announced that the end of the world is nigh. Daily newspaper Seiskaya Zhim (Rural Life) advised readers to ignore it. Briefly . . .

Cairo: Five people were killed ten injured, when 10-storey block collapsed. Air France Baghdad office manager

crashed at Grantham, England, and

more than 70 years. Page 19 Mr Nkomo is thought to have escaped before the drive got under THE D-MARK was strong within the European Monetary System last week amid increased expectation that a Conservative govern-ment would be returned in yesterday's West German general elec rean-trained unit had been conducting house-to-house searches in Bu-The strength of the German cur-rency put further pressure on the Mr Sydney Malunga, one of the 20 MPs of Mr Nkomo's Zapu party and a party official were reported arrested. Page 16 EMS Mar.4, 1983

Grid ECU INVENGENCE

weaker members of the system notably the Belgian franc, and the Bundesbank was active during the week giving support to the weaker

-The French franc showed a small introvement on the week, but only as a result of continued interven-tion by the Bank of France and high Euro-French franc interest rates. A realignment within the EMS is now seen as inevitable.

The chart shows the two constraints on European Monetary System exon the weakest currency in the sys-tem, defines the cross rates from tem, defines the cross rates from which no currency (except the lira) may move more than 2% per cent. The lower chart gives each currency's divergence from its "central rate" against the European Currency Unit (ECU), itself a basket of European currencies.

● U.S. ECONOMY expanded broadly in February, with new orders and production sharply higher, said the National Association of Purchasing Managers. Page 16

 CANADIAN and U.S. negotiators have resolved an air fares dispute that disrupted the plans of thou-sands of ticket holders. Page 4

• SAUDI ARABIA'S Monetary Agency has stayed out of the Tokyo secondary market for Japanese Government bonds after sharply re-

ducing purchases over previous months. Page 18 ARAB institutions have increased their stakes in the Cairo-based Ar-

ab African International Bank, rais ing its capital from \$125m to \$200m.

● IRAQ is seeking a \$120m interna-tional loan to expand its oil pipeline across Turkey.

• A RECORD 349 UK companies failed in February, 7 per cent more than in February 1982, previous worst month: Page 6

• SOUTH AFRICAN banks will be allowed to hold far larger foreign currency balances in the second relaxation of currency controls announced in the last month. Page 2 • NORWAY'S problems after years

of growth are studied in today's spe-cial statistical trends feature. • ITALIMPIANTI, Italian plant processing group and a subsidiary of state steel group Finsider, is to

supply U.S. engineering company Perguson with technology. Page 4 • KAISER STEEL says it will close was killed by a bomb plast.

Beady-mixed concrete truck unless it can find a buyer or a partner before stocks run out, possibly

CHANCELLOR Helmut Kohl emerged the clear victor from the West German general election yes-terday, implying that the country is set for four years of moderate con-

ervative rule. Cheered on by his supporters, Herr Kohl at once reaffirmed his support for the Nato alliance and said the market economy - not the state - had the best remedies for

memployment.

He underlined that the aim would best be served by a continuation of the present centre-right alliance with the liberal Free Democrats, who retained their Bundestag representation with about 7 per cent

Campaigning chiefly on the Nato and jobless issues, Herr Kohl trounced his major opponents - the Social Democrats (SPD) and the Greens, the party of ecologists, pacfists and other radicals. While the Greens managed to

gain some parliamentary seats in Bonn for the first time, the SPD slumped badly so that the two parties together remain well behind

and several other western govern-ments, who had feared that an ad-The Greens gained a bit mor

not have allowed deployment of of 1980 - but only a few months ago new U.S. intermediate-range nutrities of the Greens seemed likely to win 8 clear missiles in West Germany to or 9 per cent. counterbalance the Soviet threat.

Herr Kohl constantly underlined his support for both parts of Nato's siles - negotiation but deployment if necessary - and this has been implicitly honoured by the electorate. The Chancellor's Christian Demo-crats (CDU) and their Bavarian al-lies, the Christian Social Union

(CSU), together gained around 49 per cent of the vote. That is the best result for the CDU-CSU since West Germany's first Chancellor, Dr Konrad Adenauer, carried the Union parteis to 50.2 per cent of the vote in 1957.

The Greens gained a bit more ministration tending towards neu- than the minimum 5 per cent of the tralism might emerge in Bonn.

In particular, Washington felt
with an SPD-led government might
that an SPD-led government might that

> Those emitting the greatest sighs of relief last night were the mem-bers of the liberal Free Democrat Party (FDP), led by the Foreign Minister, Herr Hans Dietrich Genscher.

The FDP cleared the 5 per cent hurdle fairly easily in the event – winning around ? per cent accord-ing to almost complete returns late last night. The FDP had been in coalition with the SPD until last September, but then switched partners to put Herr Kohl in powder as

ote in 1957. The change in allies brought In contrast the SPD under its fierce strife within the FDP and un-Chancellor-candidate Herr Hans-Jochen Vogel won only about 38 per tors felt it unlikely the liberals cent of the vote. That compares would clear the 5 per cent hurdle Herr Kohl's forces.

With 42.9 per cent in the last genagain this time. However, voters again this time again this time. However, voters have yet again shown they value greeted with deep relief by the U.S. the party was being led by then the FDP as an insurance policy



Herr Helmut Kohl: clear victory

against possible excesses of either political left or right. Nonetheless, Herr Kohl's very success in carrying the two Union parties together so close to the 50

lems and friction for him in the coming days.

Herr Kohl, who is very much a centrist in the CDU, is firmly in fa-

per cent mark may well mean prob-

vour of what he calls "the coalition of the middle" - that is, continuation of a government of CDU, CSU and FDP

D 8523 B

However, it is possible that it view of the Union's striking level of support, the CSUs burly, irrepressi-hle leader, Herr Franz Josef Strauss, may bid for Herr Genscher's position as Vice-Chancellor and Foreign Minister et present Herr Strauss has no cabinet job.

Herr Strauss refused to allow himself to be pinned down last night on what his intentions were. But many in his CSU feel their leader has the talent - and by reason of the election triumph of the Union, also the right - to the Foreign Ministry in Bonn.

Herr Genscher, who is a master in the art of not being pinned down. also managed to evade a lot of pointed questioning last night on his minsterial future.

There were even some commen tators suggesting that a crisis be-tween the CDU-CSU and the FDP might emerge over the distribution

of cabinet portfolios **Euphoria at CDU**

Opec makes progress and continues talks

BY RICHARD JOHNS IN LONDON

OIL MINISTERS of the Organisation of Petroleum Exporting Countries had still not reached a definitive consensus on a new lower ref-erence price last night after four days of consultations in London. Even so there was optimism that

an effective agreement of both prices and production levels could be reached at the full emergency meeting of all 13 members starting

in London today. Sheikh Ali Khalifa al Sabah, Kuwaiti Minister of Oil, said that there was a "good chance" of one being obtained though not until tomorrow at the earliest. Dr Subroto, Indonesian Minister of Energy and Mines, commented: "Certainly progress is

being made." ago - to bring this into line with the were expressed at the weekend that new price of \$30.50 recommended Algeria and Libya, in separate confor North Sea crude oil by the Britsulations, might have persuaded should subsequently permit a re-

ish National Oil Corporation.

At the same time the informal discussions on the necessary limit nal country quotas are acknowledged to have been somewhat hypothetical in the absence of a repre-sentative from Iran. It has beld out for an extreme demand of 3.2m b/d allocation together with a reduction of the ceiling on Saudi Arabia's out-put to 4.5m b/d.

Sheikh Ali Khalifa confirmed.

though, that the Arab producers of the Gulf were now reconciled to the existing differential of \$1.50 for the

BANK OF SPAIN supervisors have

been sent into two more banks in

order to investigate alleged links

"parallel" network of Rumasa-controlled companies – otherwise known as "Rumasa B," or "Rumasa

If this were proved to be the case, the banks would be added to the 18

already included in the Govern-

ment's expropriation law against Rumasa, which was ratified by

in Barcelona.

range of \$3-\$3.80 had been one ma- sult from cuts in the Opec mark jor cause of the failure to agree at price. the last three ministerial meetings.

The general view is that the Ni-gerian price - together with those of Algeria and Libya - should be the same as that charged for North Sea oil. On the basis of BNOC's \$30.50 price that would give a new rate for the Arabian Light "marker" of \$29

On the issue of quotes Sheikh Ali Khalifa said "we are not doing bat-ly." The eight chief delegates in-with previous estimates. volved in the consultations are evidently thinking in terms of a ceiling by to result directly in reduced of no more than 17.5m b/d later in

come is the obdurate stance of Ni- isterial cooference in Geneva in geria. It is still resisting pressure to January. Achievement of one, howraise its official selling rate - unilate ever, would need a much more acerally cut by \$5.50 to \$30 a fortnight comodating Iranian policy. Hopes Iran to be more compromising.

Not only has Iran formally stock to its demand for an output of 3.2m on overall Opec output and individ-b/d, probably the maximum which it can sustain, but it has resisted a general price cut while setting a lower official selling rate than other members of Opec and also offering a variety of other discounts.

Mr Mohammed Gharazi, Iran's Minister of Oil, is understood to have arrived in London at the weekend to take part in today's full ministerial meeting. Jeremy Stone writes: Uncertainty

high quality light crudes produced over the future price of oil has by African members. Their insist-spilled over into economic estiover the future price of oil has ance that it should be increased to a mates of the effects which would re-Spain expands Rumasa probe

the Rumasa affair, in which

The Bank of Spain supervisors, who have powers over all decisions

turing plan with the Government.

case for taking drastic action.

with the Rumasa group. charges of tax discrepancies and The move comes after the discloother irregularities formed an im-

sure last week of the existence of a portant part of the Government's

As part of this hidden side to its controversial empire, Rumasa is alleged to have secured indirect control of Banca Masaveu, one of the country's oldest banks, based at Oviedo, in the routh

country's oldest banks, based at Oviedo, in the north-west, and Ban-co de Expansion Industrial, based possible threat to depositors. The

Stockbrokers James Capel have calculated that a fall to \$25 a barre might help UK economic output to rise by 1.5 per cent this year and a further 2.7 per cent in 1984. Yet economists at another stockbroking firm. Phillips and Drew, argue that the same movement in the oil price could reduce the next year's real output growth in the UK by nearly

world inflation and a weaker dollar, the year and one of no more than says Capel. Therefore, as a knockon effect, interest rates in the U.S.

Opec came surprisingly close to greement on quotas at its last minto expected

Although there is a risk that foreign exchange markets will put sterling under renewed pressure as the oil price cuts are implemented duction in UK interest rates as well.

That, in turn, would point to a lower savings ratio in the UK and stronger consumption on average over the next two years, Capel's es Moreover, they see stronger world growth and a reduced aver-

age value for the pound, indicating a strong rise in UK export volumes over the next two years. More importantly, the reduction in energy costs could enable a sustained pick up in activity to occur without the strong cyclical upswing in inflation that has "plagued and eventually aborted previous revivals of the

Energy crisis warning, Page 6

existence of three integrated steel

producers, as at present.

Although he denied that closures

had already been decided at the state-owned "number three" steel-

works, Altos Hornos del Mediter

raneo (AHM), be said temporary

shutdowns among the three produc-ers might be called for, indepen-dently of the medium-term plan. The threat of closure at AHM's

number two blast furnace, its larg-

sioned by the previous Government

Hawke to tackle budget deficit and devaluation

BY MICHAEL THOMPSON-NOEL IN SYDNEY

IMMEDIATE PROBLEMS confronting the new Australian Labor Party Government, which on Satur-day scored a landslide general elec-tion win, concern the size of the budget deficit, and speculation over

Mr Boh Hawke, aged 53, the Prime Minister-elect, has called for an immediate report from Mr John Stone, Secretary to the Treasury, on the size of the 1982-83 budget deficit, expected to be between A\$4bn and A\$7bn (U.S.\$3.78m -

This compares with a deficit of ASI.7bn forecast by the outgoing Liberal-National Party coalition Government, in its hudget last Au-

The larger deficit now anticipated could boost Government borrowing and interest rates and might cramp Labor's promise to cut income tax. Mr Hawke declined yesterday to comment on speculation that the Australian dollar would be subject

to a "one-off" devaluation. The local dollar stands at U.S.\$0.9494. Some foreign exchange dealers are pre-dicting a level of \$0.9000, or lower, by the end of the month.

The National Farmers' Federa

tion in Canberra yesterday called for a one-off devaluation of 7.5 per cent, to help boost export earnings of the hard-pressed rural and mining sectors. The new Government will have a majority of at least 19 seats in the 125-seat House of Representatives,

after, a national swing of about 5 per cent. It made sweeping gains in ii states, except las Labor's gain of at least 20 seats from the coalition was seen as a

personal triumph for Mr Hawke and as a categoric rejection of the economic policies of Mr Malcolm Fraser, aged 52, the Liberal Prime

> Continued on Page 16 Mandate to unite, Page 2

French Left suffers setback

FRANCE'S Socialist administration suffered an unexpectedly sharp rebuff in the first round of the munici-pal elections yesterday which showed a strong swing of opinion

towards the opposition.

According to computer projections, the combined left-wing parties led by the Socialists and Communists won only 45 per cent of the vote in towns of over 30,000 inhabitants. This compares with the 51 per cent they scored in the last munici-pal elections in 1977 and the 48 per cent in the first round of the Presi

dential elections in May 1981. By cootrast, the centre and right wing opposition - drawing together the neo-Gaullist RPR of M Jacques Chirac, mayor of Paris, and the pro-Giscard d'Estaing UDF pushed up their share of the vote to 53 per cent on computer forecasts from the 47 per cent they gained in 1977.

Though the results do not directly call into question President Fran-cois Mitterrand's administration, they are bound to make his Govern ment's task more difficult. M Chirac said last night that they amounted to "an unambigous warning" to the Government and showed the electo-rate's anxiety over the Govern-ment's policies during the last two

The magnitude of the swing caught both Government and opposition by surprise as it had seemed over the last fortnight that the Government had been recovering ground. It was still unclear last night how many of the 61 towns of over 30,000 people which the Left won in 1977 it would lose this time round. Some commentators felt that after the second round next Sunday the toll could reach the 60 mark which would mean a substantial victory for the opposition.

Already yesterday, the Govern-ment was dealt some humiliating blows. The Socialists lost control of Grenoble which they have managed for 18 years and where M Hubert Dubedout, the defeated mayor, had an international reputation for the new look be gave the town. They also lost Brest, Nantes and Roubaix in the first round. The Communists. whose share of the vote nationwide seemed to be slipping further, apeared to have lost control of Rheins

Amongst leading personalities, M Lionel Jospin, head of the Socialist party and a close friend of M Mitterrand was defeated badly in the 18th arrondisement of Paris by M Alain Juppe, a close ally of M Chirac. Among at least five Socialist

Continued on Page 16

FRF CHF USD **AUD NZD JPY** DEM **GBP**

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European railways: why Editorial comment: nationaltrack records vary 14 ised industry chairmen .. 14

late this year. Page 18

Italy's unions: lessons of the Lombard: business and the

meanwhile, started investigating could not guarantee the continued possible criminal proceedings over existence of three integrated steel

This kind of intervention is usually only ordered in cases of alleged
infringement of banking rules, or
possible threat to depositors. The
two banks have joint deposits of
4,500 jobs at AHM's Sagunto site.

The Company

about Pta 15bn (\$115m). The Government has meanwhile

Spains's Industry Minister, Sr still to deliver its verdict on

Carlos Solchaga, has given heavy- whether a new hot rolling mill

steel producers and unions a July 1 should be built at Sagunto. This deadline for negotiating a restructive was suggested in a report commis-

He warned that the Government from Kawasaki of Japan.

Hawke wins mandate to unite Australia

political map of a democracy been redrawn so swiftly, or with such broad strokes, as has Australia's, which on Saturday voted into power the Labor Party (ALP), and Mr Bob

Hawke, its new leader. Australians are notoriously conservative. Apart from the brief and traumatic interlude of the Whitlam Labor Government, which foundered in December 1975, Australia has been governed by a Liberal-National Party coalition for more

Yet, on Saturday, the coalition partners were swept from power so bruptly by o revitalised ALP that the Liberal Party Prime Minister. Mr Malcolm Fraser - the country's second-longest serving Prime Minister after Sir Robert Menzies - felt bitterly humiliated, and resigned as

leader of his party. Labor had led comfortably in the alls until the middle of last week. In the final days' campaigning, few Australians were unequivocably prepared to write off the Governnt; that seemed too great a break with the past.

Mr Fraser was doomed from the moment be called the election on February 3. He could have waited until the end of the year, but chose to capitalise on the then leader of the Labor Party, Mr Bill Hayden's. weakened leadership. By calling a snap election, Mr Fraser hoped Labor would either be forced to stick with Mr Hayden, or tear itself apart Liberal leader) were added to the in wrangling over a successor.

With customary selfleseness Mr Hayden stepped aside, Mr Hawke superbly well-equipped to hammer economic recovery. Mr Fraser on the key election is-

voters merely a re-run of the past

Instead, Mr Fraser chose to try to shatter what be saw as the Hawke myth, and to spread alarm and desdency. Yet the weapons he used ridiculing of Labor and its policies, repeated harking back to the Whitlam years (the last Australian Labor Government was sacked by Sir John Kerr, the then Governor-Gender 1975), and the 1975), and the conomic growth, had created a conomic growth, had created a and devaluation of the currency -

backfired horribly.
Mr Fraser's worst blunder was the notorious claim that with a Labor Government installed in Canberra, people's savings would be safer onder the bed than in a bank. Mr Fraser was at once criticised

for degrading the election debate to a level that no Prime Minister, not even in Australia, should think acceptable. He was simply not believed, which destroyed his dignity and made him look foolish.

It also added to his isolation. Presumably by design, Mr Fraser waged almost a one-man campaign. It was only later in the campaign that other senior Liberal voices (among them Mr Andrew Peacock and Mr John Howard, the two prime candidates to succeed him as

Mr Fraser's fear-mangering not only indicated a total mis-reading of the country's mood, but distracted stepped in, and the Government attention from the fuzziness of Lawas suddenly confronted with what bor's prices and incomes policy. it dreaded most - a Labor Party to- This is the cornerstone of its accord tally united behind a tough, new, with the Australian Council of charismatic leader whose back Trade Unions (ACTU), and of its ground and intelligence made him plan for national reconciliation and

There were two main strands to sues of unemployment (10.1 per Mr Hawke's campaign - first, a concent), inflation and interest rates. Worse, the Government could not calls "Fraserism" (a pioneering (or would not) campaign on its re- form of monetarism, but one that

policy approach, which was timid, second, the repeated insistence that lacked detail and seemed to offer what Australia needs at present is a sense of common purpose.

In Mr Hawke's view, the central malaise to be indentified with the Fraser years was an "increasing erosion of any sense of common na-tional purpose. Individuals and groups have been encouraged expli-

He reasoned: "The electorate, at least at this stage, does not believe that we can, in terms of economic mechanics, necessarily do much better than the Government. But in this new environment of uncertainty and fear, there is. I believe a growing conviction that what has underlaid the Fraser Government's approach to the past - the pursuit of self-interest, the politics of confron-tation and divisiveness - is not now appropriate. There is a desire for nealing, for o sense of common pur-

His approach proved absolutely

Mr Hawke will now call o summit to form an economic planning advisory council representing the states, business unions and farm-

Labor has promised o big boost to public works spending, plus tax cuts. Housing starts are due to rise by 18,000 initially, to o target of about 160,000 starts by 1986.

Labor has vowed to maintain balance of payments equilibrium and exchange rate stability - although Mr Hawke was ordered an immediate report from the Treasury on the state of the budget deficit, thought to be running at more than A\$4bn

ment with ACTU - described by Mr Fraser as a "socialist mani-

cord, which was poor, or on its 1983 in truth, was not at all hard-line); has been applied in free Europe, is in reality rather tame, though short on detail.

It promises price surveillance machinery, a return to centralised wage fixing, tougher trade practices legislaton, control over non-wage incomes, such as salaries, rent and dividends, and a concerted attack on tax evasion. The latter issue was a "sleeper" in the campaign, but fea-tured prominently in ALP leaflets.

Labor also has plans for revitalising industry (particularly the steel industry), and says present trade protection levels will be preserved.

The party is firmly committed to the broad principles of the Anzus

agreement with the U.S. and New Zealand, and says it will maintain a well-equipped defence force. However, Mr Hawke repeated yesterday that Labor would not squander AS1.5bn on a replacement aircraft carrier for the navy. Along with Labor's promise to

eradicate the "divisiveness" of the Fraser years, a key element in its landslide victory was the personality and popularity of Robert James Lee Hawke - "Bob," to millious of Australians.

He was born in Bordertown. South Australia, in December 1929. In 1952 he won o Western Australian Rhodes Scholarship to Oxford, where his love of cricket women and feverish hard work (his thesis was on labour relations in Austral-

ia) made him o celebrity. However, according to Mr Graham Freudenberg, Labor speechwriter: "Hawke was the only Australian to have left Oxford more convincedly Australian than before be went there."

In 1959, he began appearing before the Arbitration Commission as the industrial advocate for the AC-TU. He became ACTU president in and entered Parliament in 1980. Like many Australians, be can be festo more extreme than any that pack of bastards," and got away in ment."

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Parliament with calling Mr Fraser a liar.

He is regarded as intelligent and complex. According to one commen-tator: "He is the best communicator in the country, capable of reducing complex arguments to simple sentences, sometimes punctuated with the odd expletive. The larrikin, sportsman, competitor and joker in Bob Hawke are never far away."

His enemies maintain that he lacks the emptional stability to lead the country. However, the evidence from the campaign suggests quite the reverse.

Campaigning in Australia in the beight of summer is a gruelling business. Yet Mr Hawke travelled great distances, made speeches, kissed babies, gave interviews, attended barbecues, swapped aeroplanes, roused rallies, and stirred the faithful - all with the looks and confidence of a certain winner. In the months to come, Mr

Hawke will have to battle numerous problems. To maintain credibility, his prices and incomes agreement with the ACTU must be seen to work effectively. He must reassure business, and persuade the four Labor-controlled states (New South Wales, South Australia, Victoria and Western Australia) to en-

ter into genuine power-sbariog.

He must accomodate the leftwing of his party (which agreed to commandeer sensitive portfolios. And be must lay down the blueprint for a sustained run of Labor government that capitalises on the dramatic swing in national mood evidenced in Saturday's election.

Should be fail, he would no doubt soon be removed. On Saturday, Mr Peter Bowers, a columnist for the Sydney Morning Herald, told his readers: "Console yourself with this 1970, also became ALP president thought our country's great and entered Parliament in 1980. strength is its indestructible resilience. We can survive the worst that rough, brash, and stridently aggres-sive. He once called the Full Bench inflict on us, be it flood, fire, of the Arbitration Commission "a drought or economic mismanag

Special brigade action heralds tribal showdown

BY J. D. F. JONES, RECENTLY IN BULAWAYO

THE ENTRY of the notorious 5 Brigade into the westen townships of Bulawayo this weekend, and the mysterious disappearance of Mr Joshua Nkome, the Zapu leader, seems 10 signal a climax to the political crisis of Zimbabwe's three - year - old independence. That crisis is tribal, between the Shona group representing 80 per cent of the population and the Ndebele of the west and south-west.

No one can tell how many have been killed by the Zimbahwe Army in Matabeland correspondents, Bulawayo; nor the churchmen and international aid administrators, who are appalled by what they hear from their

mination and an independent Palestinian state must be a precondition for PLO endorsenot the Zimbabwe civil servants, who absurdly pretend that ment of any diplomatic solunothing is happening, and prob-Despite a resolution at the ably not even the Army itself. Certainly not Mr Robert Mugabe, the Prime Minister and Zanu-Patriotie Front leader who departed Saturday for the Palestine National Conneil (PNC) meeling two weeks

Shona-dominated government

whether they are intended for

many Zapu members, one suspects, bave taken the point that they can never aspire to rule in Zimhahwe. The "dissidents"

in the hush—who include a significant proportion of the estimated 3.700 who have deserted from the national army,

mostly Zapu men-do not seem to have a realistic cause other

to have a realistic cause other than hrigandage.

Up to the eve of the 5 Brigade moving into the Bulawayo region at the weekend, there was no great sense that the Ndehele were in the mood to rise up in protest.

One could bear criticisms of Mr Nkomo for his errors of tactics—"it is time he stepped down," was one refrain. From brighter, more pragmatic Zapu men, came admissions that the erisis should not be overplayed.

There is as yet no sign that the Government is interested in

the Government is interested in a deal. Mr Mugabe and Mr Nkomo met several times around the turn of the year and

ago refusing "to consider the Reagan plan a suitable basis for a just and lasting solution, Mr Arafat refused to reject non-aligned nations summit in New Delhi. either the plan or the idea of a non-PLO Palestinian in-All that can be said with certainty is that Mr Mugabe's certainty is that mr magabes government is in process of teaching a grim and deliberate lesson to the population of Mr Nkomo's Matabeleland stronghold, where a major "dissident" element, combining political protest with simple banditry, has challenged the Zanu-PF and Character government. volvement in talks, led by King Husseln of Jordan. The Reagan plan calls for a freeze on the huilding of Isrzeli seltlements in the

West Bank and Gaza and autonomy in the context of close links with Jordan. The PLO leader is set to meet King Russeln this week at the Non-aligned summit in

New Delhi

Arafat will

conditions

Mr Yassir Arafat, the chair-man of the Palestine Libera-tion Organisation (PLO), said

yesterday he was prepared to negotiate with the Americans on peace in the Middle East without preconditions.

Interviewed on London

Weekend Televisina's pro-gramme, Weekend World. Mr

Arafat said that, when President Reagan had sent his special enroy, he would be prepared to "discuss everything in detail."

Asked is the discussions could go ahead without any

previously established terms or conditions, such as U.S. recognition of the PLO, he said: "Without any conditions.

While a meeting with any high-ranking U.S. official would imply recognition. Mr

Arafal's comments appeared to mean that he had abandoned

the PLO's previous demand that Palestinian self-deter-

without

By Stephanie Gray

talk to U.S.

In Cairo, meanwhile, President Hosni Mnharak warned the PLO against attempts to drive a wedge between Egyptians. He accused it of Interference in Egyptian affairs and threatened strong action if it continued. fo a sunb to Mr Arafat, he refused to receive any Palestinian

What appeared to have angered Mr Mubarak was a call by the PNC on Egyptlan nationalist democraite and popular forces" to struggle against the 1978 Camp David peace agreements and get Egypt to renounce them.

We support the Palestinian people but not at the expense of the Egyptian people." Mr Sasfat el-Sherif quoted Mr Mnharak as telling a gro parliamentarians.

Lebanese newspapers reported yesterday that U.S. sponsored troop withdrawat talks have bogged down again with Israel refusing to hargain on its demand for open borders as a precondition for tis withdrawal from Lebanon.

Arab officials increase capital of Cairo bank

By Charles Richards In Cairo ARAB governmental institutions have increased their subscriptions to the Cairo-based Arab African International Bank (AAIB), raising the bank's capital from \$125m (£83m) to \$200m.

Mr Ibrahim ai Ibrahim, the Kuwaiti chairman and manag-ing director of the bank, said the move reflects the con-fidence of the shareholders in the performance of the bank, the largest in Egypt.

the growing thaw to relations between Egypt and the rest of the Arab world.

Private Arab money has not

stepped flowing and is on the increase. But, although the bank has never ceased to operate from Cairo, this is the first increase in capital since 1978, before the Arab boycott of Egypt for making peace with Israel. An attempt

peace with Israel. An attempt to increase the capital last year, before Egypt recovered the whole of Sinai from Israel on April 25, was quashed by the Arab shareholders.

The AAIB was one of the lead banks for the \$200m Eurodollar loan Egypt tried to foat in 1979. The loan was cancelled when Arab banks were forced to withdraw under political pressure.

The Arab African Bank was established as an off-shore bank under special enabling tegislation in the 1960s. Its shareholders are the Kuwajti

tegislation in the 1960s. Its shareholders are the Kuwaiti Ministry of Finance, the Central Bank of Egypt, the Rafidain Bank of Iraq, the Central Bruk nf Algeria, the Jordanian Ministry of Finance, the al-Jazira Bank of Sandi Arabia, and the Ministry of Finance of Optar.

It changed its uame in Arab African international Bank, to reflect its growing involvement in specialised international transactions, the last being as tead hank of a \$500m toan for Iraq. Ninety-nine percent of its business is outside Egypt.



Zapu leader Mr Joshus Nice

certainly no clear evidence that Mr Mugabe reckons he has finished teaching the Ndebela a

However, the problem of the dissidents is just one of three crises that have struck Zimbabwe in the last six The three D's-dissidents.

depression and drought — add up to the most worrying situa-tion since Zimbabwe's independence.
The world recession is now

striking at Zimbabwe, in par-ticular through its important metal and mineral exports. The The Government has evidently lost patience, ond the S gade—has been given the task of subduing Matabeleland north latest issue of the respected Economic Bulletin of the Stan-dard Bank warns that 1983 will be the most difficult y the economy since 1977. of Bulawayo. Hundreds and maybe more have been killed, ... The President of the Asso-

and thousands beaten, intimi-dated and abused. The rural ciated Chambers of Commerce pop-Sation of Matabeleland is literally terrified. of Zimbabwe, Mr Tom Renahan, admits business is slack, that companies are closing or trying A major snag in controlling to and talks of the ripple effect the lawiessness is that the 5 Brigade itself, which is to join the police and army already of the mining industry's prob-lems on secondary industry. An operating in the province to reare not allowed to close, we store order, is drawn almost off workers, without Government permission, which tends a long time to arrive. government, is almost entirely Shona in tribal origin and has The visitor has a strong sense of a town and region in decline. been trained (by the North Koreans) as something akin to a private army within the national army (which has been integrated and retrained with British help). African armies rarely use kid gloves; from all while the impact of the three The problem is worse for the any more rain during this sup-

available accounts 5 Brigade has been acting in a style which causes the Ndebele to wonder causes the Ndebele to wonder. They are the region of the problem, the other causes the Ndebele to wonder. shona tribal subjugation.
In Bulawayo, capital of Motabeleland, many Ndebele, and their morale is low and, for many Zapu members, one suspenses have taken the point that dence war. The farmers may or may not be consoled by the ruth-less passage of the 5 Brigade across their ranches.

In addition there are diplo-

matic dangers: refugees, whether dangers: refugees, whether Zapu "dissidents" or simple peasants, have been crossing the nearby border into Botswana's refugee eamp at Dukwe. It is known that the Zimbabwe military have only been persuaded at the last moment from striking against

Dukwe. In all this, thre is a fourth D—the "Destablisation" policy which South Africa is frequently

which South Africa is frequently and convincingly alleged to be pursuing in the region.

Whatever the truth of stories of South Africans training Zimbabwean rebels in the Northern Transvaal, or infiltrating troops on sabotage missions north of the Limpopo, there is no firm evidence of South around the turn of the year and north of the Limpopo, there is no firm evidence of South to get together and talk settlement. That committee has apparently not met this year. There could be private contacts working for that rapproachement, presumably including ing themselves.

S. African exchange controls ease further

SOUTH AFRICAN banks will be allowed to hold substantially larger foreign currency balances as o resuit of the second significant relaxation of exchange controls in o

The Reserve Bank has announced o doubling from R300m to R600m (\$550m) of the total balances which the country's 23 authorised foreign exchange dealers, all banks, are allowed to invest abroad.

In addition, the Reserve Bank

will sell U.S. dollars to the banks for rands in terms of repurchase con-tracts with maturities of between one and three months. The banks will be free to invest the dollars

abroad.

Dr Gerbard de Kock, Governor of the Reserve Bank, said that "other steps will follow which, collectively, will demonstrate just how serious about meeting are commitwe are about meeting our commitments to relaxing foreign exchange controls generally." All currency controls on non-residents, including a two-tier exchange rate, were abol-

The new measures are designed to help the authorities counter a rapid build-up of domestic liquidity in recent months. The rate on three month bankers

acceptances, a key money market rate, has plunged from over 16 per cent last September to 9.3 per cent last Friday.

The inflow of funds has been

caused by a sharp turnaround in the current balance of payments as a result of the higher guld price and falling imports, and by heavy bor-rowing abroad

Domestically, South Africa is committed to holding growth in the broadly defined money supply to 10 per cent this year, following last Nor vember o agreement of o package worth SDR 1bn with the Interna-

tional Monetary Fund.

The authorities may allow other financial institutions to invest a portion of their cash flows abroad if the current surplus on the balance of payments, estimated at Ribn in the fourth quarter of last year, con-

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STATISTICAL TRENDS: NORWAY

Ula New fields

Stagnation follows years of growth

THE Norwegian economy was growing quite rapidly before the discovery of lerge oil and gas reserves by using the country's resonrees ef fish, forestry, minerals, abundant hydro-electric power and seafaring tradities faring tradition

faring tradition.

By concentrating on the export-orientated production of pulp, paper and board, fertilizers, aluminium, light metals and other ferro alloys, together with shipbullding, a sound base for industrialisation was provided.

Throughout the 1970s, assisted by the rapid development of the oil and gas sector, the economy experienced rela-

the economy experienced rela-tively strong growth, averag-ing an annual 47 per cent increase, consistently above the average for industriel countries as a whole.

However, in the past few

Commentary by Our Economics Staff; data analysis by Financial Times Statistics Unit; charts and graphs by Financial Times Charts Department.

years the economy has entered a period of stagnetion, reflecting in part the international economic downswing but more significantly its own failure to remain externally competi-

There have been continued high inflation and cost developments, influenced by high wags settlements in the oil sector, the inflow of oil revenues strengthening the kroner, fallure to take advantage of new technology. kroner, fallure to take advantage of new technology and the official policy of full

employment,
Rising unemployment,
although still well below the
international norm at only 24
per cent of the labour force
with an average duration in
Sentember of only 113 weeks September of only 11.3 weeks, is the price Norway is facing for its past neglect of com-petitive ability. Production in manufacturing industry in the first 10 months of 1982 was

severely constrained.

The 1983 budget, presented in October, restated the com-

mitment to full employment and the safeguard of the wel-fare society by revitalising the traditional sectors of the

economy.

The growth in gross demestic product (GDP) in 1983 is ferecast at 0.8 per ceofer the econemy as a whele and 1.6 per cent for mainland Norway, although OECD estimates are less optimistic.

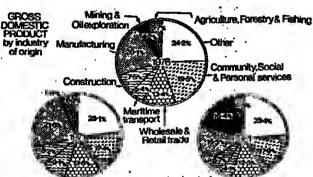
Despite the undoubtedly significant contribution made in the past by the eil sector, the Conservative Government is sharply aware thet, with the prospects of falling real oil prices, oil revenue will not provide a basis for any great sector. In 1983, oil revenue is

budgeted to remain et e simi-lar level to that ef 1982 and to fall as a proportion of total tax revenue. Production is not expected to increase until some time after 1985. Original estimales of oil revenues over the early 1980s heve hed to be revised downward quite

The drametic improvement The drametic improvement in the balance of payments position is further evidence of the Impact on the economy of the developments in the North Sea, pulling it from a deficit of \$50n in 1977 to a comfortable surplus of \$2.4bn in 1981 and an expected \$1bn surplus in 1982. From a negligible proportion in 1971, crude oil and natural gas exports now contribute almost

ports now contribute simost
31 per cent.
Shipbuilding has suitably
diversified into the construction of offshore platforms,
drilling rigs and specialised

ships.
The Norwegian sector of the North Sea contains about 24 per cent of the total proven reserves of Europa and currently contributes almost a quarter of European produc-



Economy SHARE PRICE INDICES **EXCHANGE RATES** GROSS DOMESTIC PRODUCT AND GROSS FIXED CAPITAL tent of currency extrates against NKr 1980 1981 GROWTH OF REAL GDP **FORMATION** INDUSTRIAL PRODUCTION - 1981 prices 13.3 -8.1 -9.5 1981 1982 1983 OECD Europe 89.3 87.5 90.0 Gross f.c.f. -5.2 -1.5 *77.T* 76.5 79.6 Norway Excidg. oil, shpg. Main trdg. ptars. OECD total 1979 1980 1981 1981 jan.-UK Sweden W. Germany 6.4 3.7 Shipping, oil Oil production 16.9 Main seven Others Industrial Pro-14.6 14.8 15.1 112 Nov. 1982 Jan. 41.2 40.6 40.6 Public f.c.f. 11.5 10.9 10.4 -1.2-1.5 0.7 3.8 3.5 3.5 Central govt. main trading 121 -1.7 OECD total 7,7 7.4 sign Excluding oil sector, † Forecasts. Source: OECO Industry VOLUME OF STOCKS INDEX 1970=100 Home-produced goods LABOUR AND EARNINGS EEC 58 70 81 90 97 100 109 121 124 131 137 120 125 153 143 155 150 159 155 167 201 91 99 101 1978 1979 1980 1981 108 105 103 104 108 105 101 77 79 81 OECD adjusted. NORWEGIAN EXPORTS TRADE IN UNWROUGHT MAJOR TRADING PARTNERS NORWEGIAN IMPORTS BALANCE OF PAYMENTS % breakdown % of total NKrbn 1971 1981 1982 1983 1,000 metrict tonner Crude oil, nat. gas New ships, plats. Secondhand 2.3 3.7 65.0 4.0 10.3 8.5 7.4 91.5 101.3 655.3 555.3 316.2 88.9 199.1 6.3 165.8 144.8 121.8 ships plats. Direct exports 10.0 15.9 7.2 3.3 - 1.3 1.1 1.4 45.3 33.4 52.2 57.0 15.2 19.9 22.5 39.9 20.0 30.1 33.0 — 1.2 2.0 2.4 — 1.9 2.9 2.4 3.4 2.8 4.2 4.8 6.7 5.7 10.8 12.4 100.0 100.0 164.5 174.3 0.3 6.3 7.1 6.3 10.1 11.2 7.1 10.2 11.4 100.0 144.8 164.7 19.3 16.5 15.7 14.7 Tourism Other services 9.7 7.3 9.7 Source: Royal Norwagian Ministry of Finance 1983 Budget Proposals rid Burcau oi Mara Source: Royal Norwegian Ministry of Finance 1983 Budget Proposals Source: IFS Oil CENTRAL GOYERNMENT REVENUE DELIVERIES OF CRUDE OIL ESTIMATED MAX, OFFSHORE OIL PRODUCTION

tonnes 1976

13,412 769 228 2,144 496 4,294 825 3,005

819 368 2,064 1,452 2,231 866 5,671 809 553 1,049

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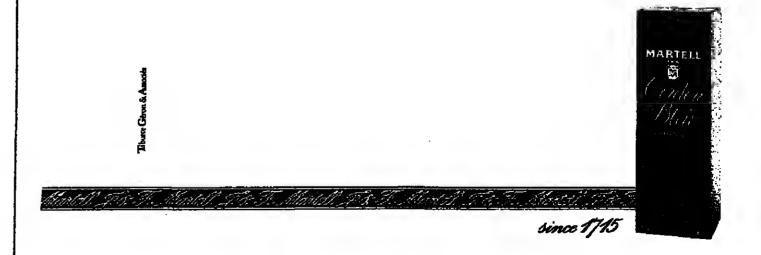
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Cordon Bleu by Martell



U.S. narrows quality gap with Japan

THE ELECTRONICS industry in the U.S. appears to be regaining some semblance of its old self-confidence after years of uncertainty in the face of intense Japanese competition.

Two davelopments within the industry in the past month sorve to illustrate the point.

First, Motorola, the U.S. chip First, Motorola, the U.S. chip sides are sharing quality improve
than U.S. made parts.

The sia report argued that a long, nphill battle.

It is recognition by the Reagan Administration of the Reagan Administration of the Reagan Administration of the Sia report argued that is recognition by the Reagan Administration of the Sia report argued that is recognition by the Reagan Administration of the Sia report argued that the substantially weakening the Reagan Administration of the Sia report argued that is recognition by the Reagan Administration of the Sia report argued that the substantially weakening the Reagan Administration of the Sia report argued that is recognition by the Reagan Administration of the Sia report argued that the substantially weakening the Amount of the Sia report argued that is recognition by the Reagan Administration of the Sia report argued that is recognition by the Reagan Administration of the Sia report argued that the substantially weakening the Amount of the Sia report argued that is recognition by the Reagan Administration of the Reagan A sorvo to illustrate the point.
First, Motorola, the U.S. chip
maker, received an "outstandingquality" award from HowlottPackard, the electronic equip-

nont manufacturer. The matter was not simply a case of the industry congratutating itself, for Hewlett-Packard has been one of Packard has been one of America's most outspoken critics of U.S. chipmakers.

"Motorolo's accomplishment is indicative of a trend throughout the U.S. semiconductor industry towards significantly higher parts quality—a trend that is closing the quality gap between U.S. and Japanese semiconductor companies." a Hewlett official sald recontly.

Lust two years are the com-

ships with thoir component sup-pliers—sharing quality improve-ment projects and, in some cases, sharing research and development.

IBM has gone even further by buying 12 per cent in Intel, one of its major semiconductor

On a larger scalo, several of the largost U.S. chip and computer makors have joined forces in two co-operative research and development organisations that will undortake basic research on behalf of all members. U.S. companios see this as a

defence against major co-operative devolopment projects in Japan and Europe. The degree to which the industry can co-operate is limited by U.S. antitrust laws, which the Electronic Industries Association is might Just two years ago, the company dropped a bombshell on the domestic semiconductor industry by reporting that Japanese-made memory chips had much lower failure fates ing to change. Few in the U.S. semicon The SIA report on the trust laws, which the Electronic the U.S. semicon The SIA report on February 3.

Japanese car sbipmonts to the U.S. But it also embodied a U.S. But it also embodied a "work programme" designed to eliminate trade and investment barriers in high technology

industries.
This aspect of the accord also seeks "to minimiso problems caused by Japanese companies," the agreement says.

While the work programme is not binding on bilatoral trade, the U.S. Government is encouraged that the Japanese have grasped America's concern over the effects of Japanese competition on its industry. The agree-tion on its industry. The agree-ment is also seen as a quick response to a U.S. Semiconduc-tor Industry Association (SIA) report on the offects of the recent Japanese onslaught on the U.S. semiconductor market. The SIA report was published

devices used in computors.

The report notes that the Japanese strategy in 64 K Rams could be compared with its approach to the hall bearing industry in the 1950s when Japanese producers drove many foreign competitors out of the market. In effect, the Japanese see the 64 K Ram as the thin end of the wedge which could lead to overall domination of the U.S. semiconductor market.

According to the SIA report, U.S. 64 K Ram producers made buge pre-tax Iosses on Ram sales through 1981 and 1982. Collective losses by U.S. producers in the third quarter of last year totalled \$12m on revenues of \$26.4m. The U.S. concerns attributo their losses to Japanese-led price cutting.

cut back their Ram activity, the report says. Whereas 12 to 15 U.S. companies participated in the market for the previous generation of 16-K Rams—only five currently make 64-K Rams.

The impact of Japanese com petition goes beyond losses incurred by these companies. however, because memory chips are the "bolt-weather of the industry"—in offect the skill gained in memory chip develop-ment is of such a high order that corporations developing them are at a competitive advantage in other sectors of the industry.

While the achievements of the U.S. negotiating team in Japan are of importance, a further gain is President Royald Reagan's own public support for the industry.

"Since the State of the Union address (in which Mr Reagan referred to the pioneer spirit of the high technology frontior) it has become clear that the evenuos of \$26.4m. The U.S. administration is committed concerns attribute their losses: Japanese-led price cutting.

As a result of the Japanese mented.

Ottawa, Washington resolve air row

CANADIAN and U.S. trade caralizate have resolved a bilatoral air fares dispute which had disrupted the travel plans of thousands of discount ticket holders and aggravated already tense trade retations between the two countries.

By Our Foreign Staff

The agreement permits Air Canada to continue charging its 'seat sale' weekend dis-count fare. The U.S. Civil Aeronantics Board, backed hy President Reagan, last week banned the sale of the tickets, the use of which went into offect a week ago, although the ban was suspended while negotiations were continuing and because many of the 50,000 ficket holders were in the midst of their travel.

the midst of their travel.

Under the agreement with the U.S., the Canadian Government will permit Continental Air Lines of the U.S. to offer a fare between Vancouver and the South Pacific through Los Angeles that will match a fare charged by CP Air, a Canadian Pacific tnit, on its Vancouver - Honolnin - South Pacific flights. CP Air fare competes with Qanas of Australia over this sector and had been reinetant to allow U.S. competition on tho route.

ronte. route.

Canada had refused to
permit Continental to offer
that matching fare and the
CAB retaliated by suspending the Air Canada fare proposal. Aly Canada dominates Can Aly Canada dominates Canadian air services to the U.S. Continental will be allowed to sell \$,600 seats over the next year and a maximum of 160 seats a week at the new fare between Vanconver and the South Pacific.

Malaysian pipeline deal for Canadians

CALGARY — Novacorp Engineering Services of Canada said its joint venture with two Japanese companies has been awarded a contract for the design and construction of a pipeline project in Malaysia. Value of the con-tract was not disclosed.

Novacorp along with Mitsui Eogineering and Shipbuilding and Nichimen corporation has signed an agreement concern-ing the Peninsular gas utilisa-tion project with Petronas, Malaysia's state petroleum

Novacorp will be responsible for engineering, design, construction inspection and

ommissioning of the system. The project is the first onshore gas pipeline ever constructed in Malaysia and consists of several types of pipe-line facilities totalling some 85 km along the east coast of the country. AP-DJ

Mitsubishi cars en route

By Colin Chapman in Sydney THE FIRST major shipment of Australian-made cars has left for Britain, enabling a Japanese company to increa import penetration in the Uni men's agreement limiting market share.

market share.

The cars have been manufectured at the Tensiey Park, Adelaide plant which Mitsubishi Motors of Japan bought from Chrysler two years ago.

The shipment was of 250 Sigma saloons and estate cars which hall he marketed in sigma serious and estate cars which will be marketed in Britain under the Lonsdale marque as a result of an agreement between Mitsubishi and the Lousdale Car Com-

pany of the UK.

A total of 2,700 will beexported from Australia to
Britain this year.

Swedes win schools order

STOCKHOLM — Skanska
Cementgiteriet, the Swedisk construction group, has
obtained a turnkey order
valood at SKr 830m (£73m)
for 12 pre-fabricated boarding schools in Algeria.

The pre-fabricated schools,
which will consist of a
complex of about 25 buildings
each, will be 80 per cent
manufactured in Sweden by
Cemontginteriet or its subcontractors. The order will
he delivered and completed
by the end of 1984 or early
1985. Financing will be with
the sapport of Sweden's the sapport of Sweden's exprt credit programme.
AP-DJ

Ethiopian Airlines to buy 767s

Ethiopian Airlines has ordered two Boeing 767s to be delivered in May and Juno next year, Reuter reports from Addis Ababa. General Managor Mohammed Hamed sald the airline had made financial arrange ments with Cltlbank and final agreement on funding is being negotiated. The 210-seat alread, which cost \$55m each, will be used for a new Ethlopian airline service to Japan.

Czechs seek UK interest in third market ventures

BY DAYID BUCHAN, EAST EUROPE CORRESPONDENT Executives from the Czecho

BRITISH-CZECH industrial cooperation on projects for third markets is the most effective way of boosting the currently low level of trade between the two countries.

This was the message from a major Czechoslovak trade delegation which last week visited Manchestor and London and held talks with Mr Peter Rees, the UK Ninister of Trade. At a large Chemister of Communication London Chember of Commerce seminer, Mr Josef Bolezal, commercial director for Skoda. underlined this when he noted that his engineering company now imported 50 per cent of components for the capital goods which it is selling to the Third World in increasing numbers.

Sigma. the Czechoslovak pump-making enterprise, is interested in getting British co-operation in the sale of co-operation in the sale of pumping stations, sewage and clear water treatment plants on Third World markets, ils technical director, Mr Zdenek Zapletal, said. It already has licences from Crane Packing and the Weir Group.

dustries said they were interested in buying from the UK in processing and steel tube technology, and control and automation equipment for energy conservation.

Last year Britain exported from worth of goods to Caechoslovakia and imported f82.3m from that country, putting Czechoslovakia in only fifth mlace in importance 43 a market

czechoslovakia in uniy arta place in importance is a market for UR goods among East European countries. The general UK view is that while third market co-operation would be welcome, sleps should first be taken to import of the countries of the sleps should hist be taken to improve strictly bilateral trade. Such an improvement will not be easy without an upturn in the UK market and a change of policy in Czechosłovskiz, which cut hard currency imports by 15 per cent in the first aims months of less year. of last year.

of last year.

With an estimated 800m convertible currency trade surplus last year, there is the possibility of expanded UK exports, but that depends on Prague relating

SHIPPING REPORT

Some gain for shippers seen if oil prices fall

BY ANDREW FISHER

deliberations of the oil producers, the tanker market last week remained slack. Lower prices, once a stable laws week remained stack to the seasonal grain movement and laws to the seasonal grain movement an been agreed, should stimulate charter rates, though not all operators are convinced that the benefits will be large,

E. A. Gibson Shipbrokers said there was some anxiety that a cut in prices would still not be enough to boost demand, in view of the heavy oil surplus.

As the market wailed for prices to seltle, activity in the Gulf was minimal. Galbraith Wrightson noted there were about 50 big tankers which could be available there in the next 30 days.

"Whatever happens price-wise with crude oil, it is impossible to visualise that this mass of tonnage can even begin to be absorbed during March," it said.
Much attention has focussed on
West Africa, where owners hope
cheaper prices will boost busi-

short-term market tone.

Owners who optimistically ago hoping for lucrative con-tracts have largely been dis-appointed by the market's poor

performance.
Over-capacity is high and the situation will be briefly reviewed in this report, which has recently been looking at prospects for major vessel types.

John I. Jacobs, the London shipbrokers, said that 21 ships of 2m cubic metres capacity — about a third of the fleet were laid up in the liquefied natural gas (LNG) sector. The outlook for many of these, it said, "have never looked so bleak as at present."

Many LNG projects, said Jacobs, were still in limbo. With

fragile oil prices contributing to delays, some have wholly col-lapsed, as in Algeria.

UNITED STATES BANKRUPTCY COURT CENTRAL DISTRICT OF CALIFORNIA

WICKES COMPANIES. INC. Belewing corporation
THE WICKES CORPORATION

LA-82-08657WL shrough LA-LA-82-08756WL: LA

NOTICE IN CLAIMS BAR DATE (Last day to file claims), ANO OF CLAIMS PRICEOURE

TO CREDITORS OF THOSE ENTITIES LISTED ON EXHIBIT 1, AND TO ANY PERSON OR GOVERNMENTAL UNIT THAT ASSERTS A CLAIM AGAINST ANY OF SAID ENTITIES:

AGAINST ANY OF SAID ENTITIES:

PLEASE TAKE NITTICE: The United States Benkruptcy Court and the United States District Court for the Central District of Californis have entered their Orders requiring all entitles that easer claims which erose or which are deemed to have ensen prior to the commencement of these cases against the Debtors listed on Exhibit 1 harsto (the "Oebtors") whose claims have not been achedeled by the Debtor's or whose claims have been schedeled as dispurad, contingent or unliquidated (other then claims solely for principal and innevest known the Debtors' publicly traded securities), and thell width to vote on a plan of reorganisation or to share in any distribution in these estates to fill proofs of cisiting on or before 4.00 pm. Las Angeles lime. May 27, 1983, A CLAIM OR INTEREST THAT IS NOT PLEASE HIGH AS DISPUTITED. CONTINGENT AND UNLIQUIDATED AND IS NOT FILED BY THAT TIME WILL SE FOREVER HEAD HIGH SIND HIGH SIND HIGH SIND WILL SE FOREVER and from receiving any distribution known any action commenced with respect to any claim of reorganisation, filed in the Chapter II cases and from receiving any distribution known any such plan of reorganisation; neverthalms, the holder of such unfilled claim shall be bound by the larme of any auch plan of reorganisation if auch plan is constrained by the Benkruptcy Court. All trade cisions have been acheduled by the Debtors as disputed, contingent and unfiguidated and therefore trade claims and entity trade of the constrained setting and interest under the Debtors as disputed, contingent and unfiguidated and therefore trade claims and entity trade of claims society page of otherwise satisfied.

Proofs of claims solely for principal and interest under the Debtors and publicly traded securities and particle of the constrained on the publicly traded securities and particle of the constrained on the publicly traded securities and particle of the constrained on the

have been previously peld by otherwise antisfied.

Proofs of claims solely for principal and interest under the Ziebtors' publicly traded Securities and proofs of Interests espresented by the Debtors' stock are not required to be filled and any such proofs of claims or interests shall be disregarded by Itis Oebtors. Instead, notices, beliefs, and distributions will be sent to be subsequently determined by Orders of the Court) as reflected in the books and records of the Oebtors, the indontire truetees and the stock transfer agents. Proofs of any and all claims and interests based on transactions in the Debtors' publicly traited sectifies, including but not imited to claims for damages or macission based on the purchase of sais of such securities must be filled. (The last day to the such claims has not type been fixed, but shall be fixed by subsequent Order of the Court.)

CELIVERY TO THE CLERK AT THAT ADORESS.

Chimm of cadebtom, sureties or guarantors, their may be filed under analysis of 501(b). Local Bankruptcy Rule 3002, and Rules of Bankruptcy Pode 501(b). Local Bankruptcy Rule 3002, and Rules of Bankruptcy Procedure 10-402 and 11-33(d), and claims to be filed by the Debtors or Oebreis in Possession on behalf at a creditor under Sankruptcy Code 5501(c). Local Bankruptcy Rule 3004, or Rules of Bankruptcy Procedure 11-33(d), may be filed with the Oepuly Clerk on or below 4.00 pm. Los Angeles time. June 30, 1983.

Any entity that asserts a claim against the Debtors, or any of them. strising out of the rescurery by the Oeblors in Possession, or by any of them. of an executory contract or unexpired Ideas, or arising out of the incurrence of certain taxes, as described in Bankruptcy Code Sections 502(g), 502(h), or 502(i), respectively, and that wishes to have all such claim sifowed in Rece cases, at any at them, meet him a proof of claim approving rejection of the executory contract or unexpired lease, within 30 days after entry of as order or judgment avoiding a transfer, or whichever is later.

Any proof of claim previously filed with the Clerk of this Court prior to whichever is later.

GENDEL, GISSON, DUNN & CRUTCHER ent GENDEL, RASKOFF, SHAPIRO & OUITTHER SHIP STUTMAN, TREISTER & GLATT and Osted: Pabrusry 18, 1883 1883 EXHIBIT "I"
WICKES ENTITIES IN CHAPTEN 11

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Learth Furniture Company, an Illinois corporation
Learth Furniture Company, a Celaware corporation
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Italian steel know-how for N. America

BY JOHN PHILLIPS IN ROME

ITALIMPIANTI, ONE of Italy's largest plant processing groups and a subsidiary of the IRI-Finsider state-owned steel group, has aignod a licensing agreement with Ferguson to company with fechnology.

The deal means that Ferguson can avail itself of the competi-tive Italian concern's know-how during the construction of blast furnaces in the U.S. and Canada. Ferguson has contracts to restructure several North American steel plants.

tralia and Asia, and the new agreement with Forguson is another example of Italian com-panies' increasing ability to supply technology to the U.S. rather than the more usual flow of know-how in the opposite direction.

Itelimpianti America. corning Algerian gas, which
In a related development, were concluded last week,

Italimplanti has already car. Italimplanti reported it has ried off important doals in finished the first stage of an Europe. Latin America, Australia and Asia, and the new guese state-owned steel centre agreement with Forguson is based at Seizal near Lisbon. The Co-operative Muratori e Cementisti of Ravenna has signed a contract for the conatruction of a sewer trunk line in Algeria for \$90m. The con-The Genoa-based company has tract had been awarded in 1981. already established a foothold but it remained suspended due in the U.S. market through its Pittsburgh - based subsidiary tween the two Government con-

% change tan. '83 Dec. '82 Nov. '82 jan. '82 230.4 241.5 24t.9 241.8 3.8 782.1 175.2 151.9 787.4 W. Germany 138.4 138.3 138.0 133.4 3.9 322.4 317.9 315.6 277.4 216.0 214.2 198.9 9.6 218.6 153.5 8.3 Belgium 144.3 164.4 164.5 1547 154.7 155.0 149.0 Netherlands Nov. 182 Oct. '82 Dec. '81 Dec. 22 147.0 150,7 146.1 ress: Eurostat and others.

World Economic Indicators

INTER-OFFICE MEMORANDUM. With the information pro citation facilities available on Data General's CEO, and the Trendview graphics package, executives are able to access data bases on the system to interrogate the information an Chipped this from Office Equipment of the Chipped this from Office Equipment of the Index I think we need to talk to the Index I think we need to talk to the Index I think we need to talk to the Index I think we need to talk to the Index I think we need to talk to the Index I think we need to talk to the Index I think we need to talk to the Index I think we need to talk to the Index I think we need to talk to the Index I think we need to talk to the Index I think we need to talk to the Index I think we need to talk to the Index I think we need to talk to the Index I think we need to talk to talk to the Index I think we need to talk to needed for report writing or business analysis. They can also prepare their own charts on, the screen or graphics prints without having to learn any computer language. Making use of the CEO lett as a word processor the executive to draft his own letters or reports, notate them as he wishes, to 'mail' them to staff involved, or print them out on associated letter quality or draft printers. Formatting and editing of this word processing be left to the admin staff, have the use of sophisti-

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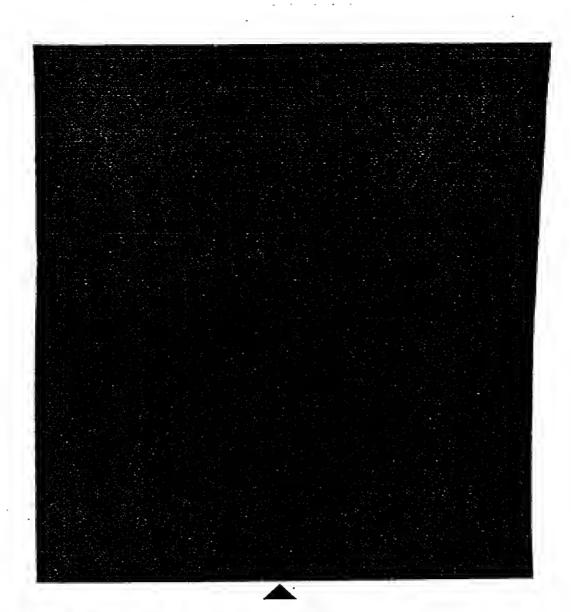
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Tax load on poor 'becoming heavier'

By Robin Pauley

THE POOR are taxed more heavily in Britain than in any other Euro-pean country and the situation is getting worse, with twice as many families caught in the poverty trap now than in 1979, says a report pub-

The report, by the Low Pay Unit, criticises the Government for promising before the last election to reduce taxation and increasing the hurden instead.

Today, Britain's starting rate on the low paid is higher than in any other EEC country. Only Italy and Greece impose tax on a lower income level than Britain, and their starting rates are 16p and 7.6p in the pound respectively, against Britain's 30p.

The report shows that: Taxation takes around 40 per cent of the national income, against 34 per cent in 1978-79;

creased by two thirds since 1978-79 and VAT raises three times as

 The highest rate payable has been reduced from 63 per cent in 1978-79 to 60 per cent. Cuts in capi-tal transfer and capital gains taxes mean they now provide only 3.3 per cent of total taxation revenue against 3.8 per cent in 1979 and 8.3 per cent in 1973:

 More of the low paid are paying tax than in 1979. Although unemployment has reduced the working population by 1.7m since 1979 the number of taxpayers is virtually un-

The report says tax is now pay-able oo an income for a two-child family £25 a week lower than the

official poverty line.
It urges the Chancellor of the Exchequer to raise the tax threshold tary of the 8,000 strong Steel Indus-try Managers' Association (SIMA), by at least £220 for married couples and £145 for single people, and to increase child benefits by at least ten to him saying it "will come to a view" on arbitration. However, the 55p a week. It says the tax rate for the low paid should be cut at least terms of a 1969 agreement between SIMA and BSC say both parties



MacGregor not an issue in vote, says coal chief

man of the National Coal Board, about it. yesterday tried to separate the ap-pointment of Mr Ian MacGregor, about the way in which the row has chairman of the British Steel Cor-escalated. One said: "A period of siporation, as his successor from the lence by all issue of a strike over pit closures on be welcome. which the mineworkers will vote to-

Interviewed on BBC Radio, Mr Mr MacGregor, and wishes to ap-Siddall said it would be "extreme point him if the terms are right nonsense" for the mineworkers to Mrs Thatcher, who is particularly has not happened, it may not hap pressure from the miners, the La-pen, and whoever takes charge of bour Party, the Coal Board and her this industry has got to carry on own party. It was stressed yester-with the restructuring already tak-ing place. How this is done is a mat-take the job it will not be for lack of er for consultation in any case." will on the Government's side.

Mr Siddali spoke as pressure in It is understood that neither Mr ter for consultation in any case."

raise the matter this week at the meeting of the 1922 Committee and the back bench Energy Committee.

Mr Patrick McNair Wilson, a former Conservative energy spokesman, said yesterday he would seek a meeting with Mr Nigel Lawson, of which miners' leaders have acthe Energy Secretary, to voice his cused Mr MacGregor in advance colleagues' worries and that be and of which Mr Siddall has him-

MANAGERS in the British Steel

Corporation have accused their em-

ployers of reneging on a commit-ment to accept hinding arbitration on wage talks which break down – a

tactic practised by the unions in the

recent water industry dispute and roundly condemned by the Govern-

Mr Frank Collins, general secre-

id yesterday that BSC had writ-

must go to arbitration if one de-

MR NORMAN SIDDALL, chair- Thatcher, the Prime Minister,

lence by all of my colleagues would

The Government continued, hower, to support the appointment of vote on the assumption that Mr keen on the appointment, is anx-MacGregor would be chairman. "It ious not to be seen to bow under

the Conservative Party against the MacGregor nor Sir Alastair Frame, appointment continues to mount, chief executive of Rio Tinto Zinc, Thry back benchers are likely to who has been pressed by the Prime raise the matter this week at the Minister to take the BSC job, is now

would write to Mrs Margaret self been accused - in favour of a

BSC 'reneged over arbitration'

Mr Norman Tebbit

test over the breach in the agree-

turb this illusion. Completely eliminated

sense of strain during heavily modulated

absence of sound, rather than an "ocean

Since there is no record wear,

have been the wow, flutter, scratches, ticks, pops, distortion, skipping and

music. Silence is now the complete

the music you hear will sound

exactly the way the artist originally

recorded it, the first time you play

roar" or hiss.

the 1000th.

the disc as well as

listening enjoyment,

To add to your

Mr Collings says he will write to
Prime Minister Mrs Margaret
Thatcher and to Mr Norman Tebbit,
The said: 'T will say that a state industry is flouting the kind of agreement which Ministers have said it

the Employment Secretary, to pro- is very important to observe."

"compassionate" approach. He will also, however, repeat his persistent call for the unprofitable "tail" of uneconomic pits, costing the board about £250m a year, to close.

Mr Arthur Scargill, the mine-workers president, said at the weekend that the board intended to close at least 70 pits in the near fu-ture. This was denied by Mr Siddall, who said that it was impossible to close 70 pits immediately.

Mr Siddall also appeared to him

that he may stay on beyond the summer, correcting his interviewer who said he would leave then by pointing out that his contract ended then. However, it is not known it the hint was meant seriously, or was a playful remark meant to keep his colleagues and the press guess-

Miners' branches met up and down the country over the weekend to hear local leaders put the case for a strike in support of the South Wales miners, now entering the second week of an area strike against the closure of the Tymawr-Lewis Merthyr pit. The campaign has been conducted in a much lower key than last year's

Supermen not enough, Page 14

SIMA called for the pay talks to

Mr Tebbit was known to be parti-

go to arbitration some two weeks

cularly critical of the water unions

binding arbitration.

in essential services.

breach of the agreement to accept

ter dispute, he told e Commons secet committee that the experience

hat prompted the Government to

ider a plan for curbing strikes

It is likely that BSC is stalling on

arbitration until it gets agreements

on this year's pay round with other

unions which do not have an arbi-

tration agreement. BSC has said it cannot afford to make a national

wage offer, but is prepared to talk about local productivity payments.

The managers are claiming a

"modest" increase within the Gov-

Soon after the ending of the wa-

new chief of state shipyards

A SEARCH has begun for a suc-cessor to Sir Robert Atkinson as chairman of British Shiphuilders (BS) the state-owned group which is on the Government's list for privatisation despite its con-

tinning losses.

Sir Robert, who is in his late 60s, has not indicated to his colleagues in BS whether or not he would like to stay on after his 3½ year cootract ends in December. He has put BS on a firmer organisational footing but with world merchant shipbuilding in a slump, losses have remained. The Government is considering a separate sale of the groups profitable warship activities, but Sir Robert's colleagues are against any splitting up of the

corporation. One name mentioned as a possor is that of Mr Graham Day, a Canadian who was once chief executive of the corporation before nationalisation

He left because of delays over nationalisation and now works in Canada for Dome Petroleum, running its shipbuilding activi-ties. The Department of Industry, which declined to say if Mr Day was in the running, said: "We are looking at all options."

Search for | Collapse in oil prices 'could cause crisis on scale of 1970s'

BY CARLA RAPOPORT

A SWIFT collapse in oil prices will to conserve energy will diminish. decine in industrial energy demand. result in an energy crisis similar to those experienced in the 1970s, according to a Cambridge Econometrics report.

The report states that the underlying supply and demand conditions for oil have not changed in the last few years. On the supply side, weak prices have already caused the abandonment of many alternative energy projects. A further fall in oil prices, it says, will make more marginal oil less attractive to develon. On the demand side, the report

Cambridge Econometrics is the Although the more energy inten-commercial section of the Cambridge Growth Project, a 20-year research project at Cambridge University's Department of Applied 1990 growth overall will be enough The group's report on energy, re-leased today, maintains that the large fall in industrial energy de-

mand over the past decade has ergy demand is forecast to grow at been offset by rising demand in the 0.7 per cent up to 1930. This is less non-industrial sectors, such as than hell the forecast rate of GDP households, services and transport. growth.

level.

on the demand sine, the report
says that e collapse in oil prices will
In addition, it forecasts that demerely encourage consumers to cline in UK industrial output will be
switch back to nil as the incentives

In addition, it forecasts that demonstrated this pear, and with it the

"UK Energy Prospects, Cambridge Remonstrated to commercia, PO Box 114, 21 St Andrews St.

Cambridge CB 2 JRW

to raise industrial energy demand

in total by 4 per cent over its 1981

Councils hold down rises in rates

BY ROBIN PAULEY

are likely to rise by an average of only about 8 per cent in 1983-84 in spite of the fact that local councils are budgeting to exceed Government targets by £1bn for the third

However, more than half of the

Millions more is evailable beoverspend will be accounted for by just eight of England's 400 authorities - the Greater London Council, the Inner London Education Authe Inner London Education Authority and the six metropolitan counties.

These councils, along with all oththority and the six metropolitan counties.

RATES (property taxes) in England ers, are benefiting from a combine-councils fare quite well while only a tion of fortultous factors which very few do extremely badly. have all come together:

The result is that without cutting services, or manpower or improving efficiency some councils can out their rate bills and most others can Millions of pounds of cash is available from 1982-83 budgets and rate income because interest rates contain their rises to single figures.

The average domestic rate payment io 1982-83 of about 1275 should remain under £300 at about £295 in 1983-84. The average bill in metropolitan areas could rise from £272 to about £300 and in inner London the everage bill could be up

from £450 to just under £500.

BY DAVID DODWELL

BUSINESS failures in the UK reached record levels in February, with the engineering and metals and the building and construction sectors facing the severest difficulties, according to Trade Indemnity, the leading credit insurance under-

writing company in the UK.
A total of 349 Trade Indemnity policy holders reported business failures last month - about 7 per cent worse than February last year. which was the worst month throughout last year for company

When added to feilures in January, the latest figures show a 29 per cent rise above those of the same ernment's 3.5 per cent guidelines. | period last year.

Almost a quarter of the failures (77) were accounted for by engineering and metals companies. This was almost double the number reported in this sector in February

In building and construction, the deterioratioo was much less marked, but with 69 failures reported it was second only to the engineering and metals sector for its to-

The bright two spots were in textiles and clothing, where failures totalled 41 - nearly one third down oo February last year - and the furni-ture and upholstery sector, where failures were reduced from 48 to 39.

Record business failures | Seamen in jobs summit

BY BRIAN GROOM

fell faster than expected.

lower than budgeted.

cause inflation has fallen faster and

• The Government, anxious for

SEAMEN's union leaders from 12 Decisions may also be taken on

The conference is to be held by farers. the International Transport Workers' Federation (ITF), Mr Ake Selander, ITF assistant general secre-

European countries, including Brit-ain, will meet on board a Finnish ferry oo the Baltic Sea this week to thrash out a response to the ship-which unions would like to see ping crisis which has resulted in the linked to agreements on remaining loss of 75,000 jobs in the past two within European national regis-years.

The controversy over cheap Third World crews in European fleets tary, said yesterday the meeting notably the British and Dutch - has might decide to intensity the fight been heightened by a proposal from against flags of convenience. One an ad hoc ITF committee for a suggestion is that vessels could be phased strategy to ban Western blacklisted until owners met "un-merchant navies from paying nonplacklisted until owners met "un-paid wages" to their low-wage Third World crews.

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The technology that makes the DA-1000's revolutionary performance possible is provided by Hitachi's massive research and development effort. Hitachi's expertise in opto-electronics and mechanical-electronics, as well as advanced semiconductor technology. has resulted in more than 140 patents affecting all areas of the digital disc reproduction process. Hitachi has displayed prototype versions in audio fairs as far back as 1977.

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EEC plans new rules to close car price gap

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

THE European Commission will publish a draft regulation next month which, among other things, is designed to bring new car taxfree prices within the Community closer together. Complaints about the high price of cars in Britain led

plu

rates

ficial traders to enter the market and undercut the official dealer networks if there is more than a 12 per mobile industry's liaison commitcent difference between prices from one EEC country to another.

It would also insist that all manufacturers should supply right-hand- ing causes. drive cars to any of their Continen-

resenting the Competition Policy Directorate of the European Com- low to maintain any sales or netmission at a seminar jointly organised by the UK Motor Agents' Association and the European Democratic Group of European MPs.

Mr Stoever, who stressed he was speaking in a personal capacity, said the motor industry had the most restrictive distribution system in Europe - with the Commission's blessing - and it was inconceivable that the system could be allowed to

jor price differences between mar-

The Commission's objective is to put the regulation into effect in January next year but the industry says this will not allow time for consultation and the schedule is too

tight.
The manufacturers' view was giv-. tee. He insisted that the Commission was attempting to deal with symptoms rather than the underly-

Price differences were e reaction tal dealers as long as the dealer had to market conditions. For example, a customer's order.

These points were made at the weekend by Mr Klaus Stoever, repwas 200 per cent or more – the manutacturers had to keep net prices work et all.

The Commission was also ignoring the intense competition between the EEC manufacturers, he

There were heated exchanges between some of the motor agents and Mr Tony Venables, director of BEUC, the EEC consortium of orga-

Mr Venables claimed the British continue when there were such ma- consumer had already benefited Britain," he claimed

from the publicity given to unofficial car imports from the Continent by the consumer organisations because during the past year new car net prices in the UK had not risen at the same rate as those in Contin-

The number of cars brought into Britain unofficially, however, had not been large enough to damage the official dealer networks.

Mr Venables produced a table of comparative car prices in the UK and Belgium. This showed the average difference had been reduced from 35 to 21 per cent since June last year "but it is still of advantage to UK consumers to buy cars abroad, depending on the particular

Mr Philip Stein, the MAA's public relations director, accused the consumer associations of being "totally irresponsible" in encouraging car buyers to use unofficial channels "in spite of the risks involved and the potential damage to the official works."

Another MAA member said BEUC was wrong to compare list prices because large discounts on list prices were common in Britain and not in Belgium. You could save as much by getting a discount in

| PRE-TA | CAR PRICES IN BELGIL | M AND UK | | |
|------------------------|------------------------|-----------------------------|--------------------------------|-------------------------------------|
| 7.00 | UK net price (£) | Belgium net price (2) | Difference net price (£) | Difference (as % of UK price) |
| Austin Metro 1000 HLE | 3,451 | 2,609 | B42 | 24 |
| BLW 320 | 6,899 | 5,370 | 1,528 | 22 |
| Fiat 27 1.3 Sport T. 3 | 3,411 | 2,656 | 755 | 22 |
| Flet 131 super 2000 | 4,120 | 3,675 | 445 | 10 |
| Ford Escort 1300 1 | 3.836 | 3,069 | 788 | 20 |
| Ford Granade 2300 GL | 7.470 | 5,170 | 2,300 | 30 |
| leguer XJ6 111 4.2A | 13,106 | 10,901 | 2,204 | 17 |
| eda 1200 break | 2,243 | 1,706 | 536 | 24 |
| Mazda 323 GT 1.5 | 4.334 | 3,167 | 1,167 | 27 |
| Vercedes 230 E | 8.015 | 7,256 | 758 | 9 |
| Pergeot 505 QR | 5,494 | 4,213 | 1,280 | 23 |
| orsche 924 L | 8,663 | 7,687 | 975 | 11 |
| lonnult 5 GTL | 3,408 | 2,625 | 782 | 23 |
| lenault 20 TS | 6,297 | 4,806 | 1,490 | 23 |
| Rover Vanden Plas 3500 | 11,157 | 7,580 | 3.576 | 32 |

JAPANESE-OWNED UK COMPANY SELLS TO THE PRICE-CONSCIOUS

Boom in re-exported East bloc vehicles

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

trade in cars need look no further Germany.

based at Tunbridge Wells, Kent, is ry by buying and re-exporting e few 60 per cent owned by C. Itoh, one of to some small markets such as

the top half-dozen Japanese trading Egypt and Saudi Arabia.

houses, and 40 per cent by Tozer Wartburg has been working on a Kemsley and Milbourn, the UK-new and modern car - with some based international trading group.

AD imports Mazda cars from company – and officially this should Toyo Kogyo in Japan, cars from Poble launched next year. land's biggest factory, the FSO Seasoned Eastern

ANYONE looking for e prime example of the complexities of world from the Wartburg company in East watchers reckon this really means watchers reckon this really means there 2,500 for re-export, mainly to

than the Japanese-owned company which is importing Polish and East sold in Britain because they do not German cars to Britain for re-ex-meet the necessary technical stan-port to developing countries. meet the necessary technical stan-dards. AD, however, is maintaining Automotive Distributors (AD), contact with the East German facto-

wants to import it to Britain,

Last year the company sold nearly 4,000 FSO vehicles in the UK, including 350 which did not show up on the British registration statistics because they went to American servicemen in Britain.

Marketing director Mr Graeme Millar says that since AD started that particular business last spring, sales of the Polish cars to Americans have been running at 70 a

his should month.

This year AD hopes to import up to 5,000 PSO cars – once known as

ther 2,500 for re-export, mainly to the Gulf states. Saudi Arabia will probably account for 2,090.

Production et the FSO factory fell to only 71,000 last year, but general manager Mr Edward Pietzrak expects output to recover by 20 per cent in 1983 to 85,000, according to Polish press reports.

Mr Pietrzak also says there is no shortage of materials or compo-nents now and that FSO is keen to return to the 1979 production level

Everywhere it sells the East Eu-

ropean vehicles, AD goes for price-conscious customers. Sales in Saudi, for example, are mainly to "guest workers" who do not want to while on e short-term contract.

In Britain the FSO range starts et £2,549 and is undercut only by other East European offerings such as the Fiat 126, made in Poland, and the cheapest Skodas from Czecho-slovakia. Although AD missed its target of 4,500 sales in the UK last year, its dealer network expanded from 120 to 160 by the end of the

Tax haven laws: a question of motive

over e week away, and if there is no general election in June, it is likely that the Chancallor of the Exchequer will et long last give the green light for legislation to combat tax haven abuse by multinationals.

In e 125-page consultative document published last December, the British Government said its aim arrangements. was to remove the tax advantages which may be obtained by UK companies accumulating income in foreign subsidiaries located in low tax areas or artifically diverting busi-

ness profits to such compan Five particular types of offshore Unlike the earlier draft legisla-company are identified as being tion on upstream loans - thankfully used currently to achieve these ob- now postponed - the oew proposals jectives: money-box companies, div- are not riddled with drafting anomidend trap companies, captive in-surance companies, invoicing or recognition among the business service companies and patent hold-community that some form of tax ing companies. I do not think any haven legislation is inevitable, That hooest tax adviser could deny that said, there are a number of objecoffshore companies are being used tionable features about these profor these purposes, although the posals and it would be most unforscale of their use may be less than tunate if they became law, the Inland Revenue imagines.

The proposed tax haveo

The Revenue estimates that the will only be made on a direction by use of tax haven companies ac- the Revenue and will only apply to counts for a tax loss of around a UK resident company, which has £100m a year. In terms of total gov- at least a 10 per cent interest in a ernment revenues this amount is controlled foreign company (CFC) trifling; nor will legislation increase resident in a low tax country. the tax collected by this amount as A foreign company will be a CFC

ter-measures. The legislation must, therefore, be primarily intended to deter, and to demonstrate to other taxpayers, such as those on PAYE (income tax deducted from wages), that companies will not be permit

where the local tax paid is less than half of what the UK tax would have been if the CFC's profits (excluding capital gains) are computed accordhas promised to publish a list of

its share capital is held by UK resi-dents. A low tax country is one gal reasons for the retention of of the other two defences. profits in the CFC or where there is a substantial foreign minority shareholding which makes the remittance test impossible to satisfy; The exempt activities defence is intended to exempt certain bona

non-low tax countries which will be fide trading companies. Although

TONY HUGHES, international tax manager in the London office of Deloitte Haskins & Sells, examines draft UK legislation on tax havens.

Unlike the earlier draft legisla-

The proposed tax haveo charge

helpful (although if such countries as the Netherlands and Luxembourg are included we must expect that holding companies which enjoy special tax privileges in these countries will be specifically ex-

The measure of the tax haven charge will be the UK company's share of the CFC's corporation tax hability computed according to UK

There are three defences open to e UK company that is at risk;

■ The acceptable distribution test key role in the proposed legislation is satisfied where the CFC remits to and its narrow scope, complexity the UK 50 per cent of its profits and ambiguity is most unsatisfactoavailable for distribution as shown

most overseas manufacturing and industrial companies should satisfy the test, many financial companies may not be able to do so as they have much more stringent conditions to meet: • There is the motive test which

should, in principle, exempt those CFC's which have been set up for a bona fide business purpose with no tax avoidance in mind. As drafted, however, the motive test is far narrower than this

available for distribution as shown by its accounts (or 90 per cent if it is not intended to be a "last ditch" a non-trading company). This de- defence but a valid defence in its

motive test be one on which businessmen can rely with confidence. As presently drafted it singularly fails this requirement. Primarily this is because of the uncertain scope and meaning of various oew concept which the test introduces into law (such as "diversion of prof-its" and "reduction in tax") which

require the use of a crystal ball. The "diversion of profits" test, for example, may require the taxpayer to consider what would have hap pened to his business had he not established a CFC and, possibly, had instead set up a new company in the UK. Furthermore, the right to appeal against the view taken by the Revenue as to whether a taxpayer satisfies the motive test is very restricted.

I have singled out the motive test for criticism, but there are other matters, such as the wide discretionary powers given to the Revenue throughout these proposals, which should give both the general public and tax practioners alike cause for concern.



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Isle of Man depositors plan to £9m allocated for sue over savings bank collapse improving inner

FINANCIAL TIMES REPORTER

DEPOSITORS in the Savings and Investment Bank which collapsed last year are planning to take ac-tion against the Isle of Man Government. They consider that it failed to exercise proper supervision of the bank in the month before its licence was withdrawn and it went into liq-

About 300 depositors live in the isle of Man and many have lost all their capital, Mrs Yvonne Dunnigan said yesterday. "We do not want to sue the Government but we want redress." Mrs Dunnigan is repre-senting a group of depositors who are now unsecured creditors.

Their claim is based on the super vision requirements laid down in the island'e 1975 Banking Act. These state thet the island's Treasury shall supervise banking operations and give directives on the way this is done. Mrs Dunnigan said she considered that these powers were not properly exercised in the case of the Savings and Investment

The group also claims that bank officials raised difficulties for peo-ple wishing to withdraw their in-

vestment and assured them that government can be sued in the their money was safe only a short time before the collapse.

When a creditor's meeting was held last September there were hopes that a scheme which would have allowed the liquidator to repay small depositors could be arranged, with a government guarantee of the loan which would have to be raised.

This came to naught because the liquidator found that recovering outstanding loans was more diffi-cult than had been expected, and because it was not possible to make a selective repayment to a group of

Recently the liquidetors, Mr Mi-chael Jordan and Mr Tim Beer, held out little hope of any early repayment to creditors because they had not been able to accumulate sufficient funds.

The group is seeking support from the United Nations under the terms of the International Covenant of Civil and Political Rights because the British Government, which represents the Isle of Man at the UN has accepted that the island

ue to rise in real terms under a Con-

servative Government, a report of an all-party select committee of MPs has said.

Select Committee says the trend shown by its figures runs contrary to the popular view that public spending has been cut. It criticises

the Government for failing to pro-

vide estimates of public spending

for the next three years in real or

"cost" terms by allowing for expect-The committee's advisers have at-

tempted to fill this gap by convert-ing the cash plans for public spend-ing into cost terms using inflation

curity expenditures.

umptions which the Treasury uses for calculating future social se-

This calculation showed that in

cost terms the public spending total for 1983-83 is expected to be 6 per

cent higher than the level of spend-

Plans published last month for provide of spending in 1985-86 represented an to come.

Routes switch hits BA

The Treasury and Civil Service

Last week Dr Edgar Mann, chair man of the Isle of Man Finance Board, said banking licences would, for the time being, be issued on a restricted hasis. They would be issued only to internationally recog-nised merchant barks wishing to set up hranches nn the island.

He said this step had been taken to allow time for the setting up of a finance sector supervision depart-ment which would oversee this sector of the island'e economy. ft would be independent of the Treasury, and would work under the control of the Finance Board.

He added that the intention wa for the new department to be based away from Government Office to stress its independence from the Treasury which until now had undertaken supervisory work. fts functions would cover all aspects of the finance sector including unit trusts. Banking and insurance inspectors had already been appoint

el in the present year. This is after

allowing for assumed inflation

rates of 7% per cent in the present

financial year, 5 per cent in 1983-84

and 5 per cent and 4 per cent in the

following two years.

The Treasury has cautioned, however, that predicting inflation

rates for future years is highly un-

underspending of capital alloca-tions. It is estimated that under

spending by nationalised industries in 1982-83 will be £600m.

The committee believes nationa-

lised industries, particularly British Telecom, may not have adapted their planning systems to take ad-vantage of the fact that lower infla-

tion allows more real spending for a

The committee says: "It remains

our view that much more needs to

be done to ensure that as much pub-

lic expenditure as possible is chan nelled into those items which will

provide continuing benefits in years

given cash budget.

There was concern about heavy

still rising, say MPs

STATE spending in the public sector has risen and is likely to contine el in the present year. This is after

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

city medical services

BY GARETH GRIFFITHS

THE GOVERNMENT is expected this month to sanction a C9m scheme aimed at improving general practitioner services in the inner cities and overhauling the retirement policies for doctors.

The money has been allocated in three equal tranches of £3m for the next three years and will aim at cutting down the number of doctors aged over 65 and improving their premises, finner cities, particularly ondon suffer from an above average number of elderly doctors as possible and the report found working alone from inadequate premises and dealing with smaller patient lists than elsewhere in the country. In a survey for the Department of Health and Social Security

The BMA persuaded the N

don and one over 90. 1981 and was first commissioned in December 1979. Its findings in the words of one senior civil servant Real public spending were "dynamite."

Prof Achesoo found that present policies designed to ensure a fair distribution of doctors were in fact working in the opposite direction, and that "primary care as it is currently organised and provided in in-ner London cannot for long continue to cope with the needs of the population." The rundown in hospi-tal services and social services by local authorities had exacerbated

He recommended two main poli-vice, retire as a matter of course at cies - introduction of a proper re- 60 or 65.

OATED 7th March, 1983

premises. Ministers say the delay in implementing the findings stems partly from discussions with the over the retirement of doctors. At present doctors can retire for 24 hours, collect their superannuation payments and then start up in practice again,

The way rem tors to keep their patient list as low as possible and the report found positive disincentive for doctors to accept new patients, or even to

The BMA persuaded the National it was found there were 21 doctors Health Service to accept this no-aged over 80 working in inner Lon-tional idea of retirement when there were fears that there would A study commissioned by the be a shortage of doctors. Ministers London Health Planning consor now argue this no longer applies tium - the Health Planning Co-ordinand Britain could be heading for a nating Body - under the chairman-ship of Professor Donald Acheson BMA itself projects a surplus of has been with ministers since May 30,000 doctors by the turn of the 1981 and was first commissioned in century even allowing for an increase in private work and a reduc-

> The Government's plan for general practices in inner cities also involves a move away from small one men practices to group practices or health centres in refurbished ac-

> The C9m allocated for the scheme covers only inner cities and no decision has yet been taken on widening the policy to introduce new re tirement rules for the rest of the country's doctors. Other doctors, for example those in the hospital ser-

Importer wins court ruling on licences

By Raymond Hughes, Law Courts Correspon

THE SECRETARY of State for Trade was wrong to transfer to the Ministry of Agriculture his statutory power to grant or refuse licenses for the import of bananas, the High Court in London has ruled.

Court in London has ruled.

The Trade Secretary merely "rubber-stamped" the Agriculture Ministry's decisions on the allocation of
licences, Mr Justice Hodgson said.

He quashed the Trade Secretary's refusal to grant an application by Chris International Foods
for e supplemental Jicence to import
220 tonnes of green bename from
dollar area countries, and directed
that the application be sent back in
the Department of Trade for morethe Department of Trade for reconsideration.

sideration.

The case was part of a long-ranning battle by Chris international
Foods, which objects to the liceneing system under which more than
90 per cent of hausna imports are
monopolised by the three largest
groups — Fytles, Geest industries
and Jamaica Producers Marketing
Company. The remainder of the
market is divided between Chris International Foods and 23 offerternational Foods and 23 other

small importers. The judge accepted Chris International Food's contention that the delegation of licensing powers to the Agriculture Ministry was a breach of the 1939 Import, Export

and Customs Powers (Defence) Act. He said that by transferring his functions, the Trade Secretary had inhibited himself from exercising the discretion, which was lawfully his, to grant or refuse applications for supplemental licences.

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BRITISH AIRWAYS (BA) has lost a substantial amount of traffic on its bon (down 17 per cent) and Lissubstantial amount of traffic on its bon (down 27 per cent).

Its competitors, Iberia and Air portugal, continue to use Heathrow. row-London to Gatwick airport, and the routes' profitability has de-clined by about £8m a year.

BA has told the public inquiry inpassenger market has fallen sharp-not received permission. It intends by, especially on business routes to

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Portugal, continue to use Heathrow, having firmly resisted UK Government pressures to make them transfer to Gatwick.

BA has asked to be allowed to to the plan for a fifth passenger terminal at Heathrow that its share move its Iberian peninsula services of the overall Iberian scheduled back to Heathrow, but so far has

COMPANY NOTICES

ADELA INTERNATIONAL FINANCING COMPANY S.A.

(Incorporated under the laws of the Republic of Panama) Principal Office: Via Espana Y Calle Elvira Mendez Edificio Banco de Boston, Apartado 6-1224, El Darado, Paname

NOTICE TO HOLDERS OF THE OUTSTANDING GUARANTEED US DOLLAR FLOATING RATE NOTES 1991 OF ADELA INTERNATIONAL FINANCING COMPANY S.A.

At a meeting of the belders (the "Noteholders") of the outstanding Gueranteed US Osilar Floating Rers Notes 1997 of Adols international Financing Company SA ("AIFC") celled for 3id March, 1983, the gognes neckedary for the transaction of the huchess of the meeting was not present.

NOTICE is therefore horby given that an adjourned meeting of Netcholders of AIFC will be held in the Council Chember of The Chartered Insurance Institute, 20 Aldermenbury, Landon, EC2 on Friday, 18th March, 1983 as 11.30 am for the purpose of canedering end, thought th, passang the Resolution set out below which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Trust Deeds constituting the Noics.

The attention of Noteholders is drawn to the quorum requirements for the adjourned meeting set out in note 2 below. As emphasised in the Caculor from the Prostdern of AIFC to Noteholders doted the february, 1983, in the observe of the implementation of the new restrictions proposals (of which the

February, 1983, in the observe of the implementation of the new restrictuling proposals (of which the passing of the Resolution set out below by Netaholders Jorns an essential part) it is probable that en insolvent inquidation of the Companies will ensure and that the amounts eventually recoved by Netaholders could well be less than the proceeds of the proposed occelerated redemption of the Notes at 50 per cent of their principal amount. Noteholders who have not already done so, are therefore strongly arged to all their principal amount. Noteholders who have not already done so, are therefore strongly arged to apply the solution, which carries the recommendation of the Boards of AIFC and Adels investment Company S.A.

"THAT this meeting of the helders of the outstanding Guaranteed US Oellar Floating Rate Notes 1991 (the "Nates") of Adela Internotenal Finoncing Company S.A. ("AIFC"), which are constituted by a Trust Oeed dated 8th January, 1976 and deeds eupplemental therete doted 15th Recember, 1890 and 20th October, 1981, horsby:—

1 subject to the proposals for the further financial restricturing of AIFC, Adela investment Company S.A. ("ACIP") referred to in the latter fram the Precident at AIFC is the holders of the Nates ("Nateholders") detail 9th February, 1993 (with any variations that may be made thereto), becoming otherwise diffective not fairer than 1sts March, 1993 for such later dote, if any, as may be egised by the Trustee), authorises the redomption of the Nates for each at 50 per control their grancipal amount;

2 agreed that, subject to the redemption of the Nates as allered end to the fulfilment of any liability of AIFC. Adels and ACIP in respect of the unpressoled metured coupons and unpresented Notes drawn for redemption in earlier yeers in accordance with the terms and conditions of the Notes, Noteholders and those claiming through or under them shall have no clairs whetsoever whether present or future in respect of the Nates against AIFC as principel debtor or against. Adels of ACIP as guarantors of the Nates and in perticular, subject as aforssaid, waives the peyment of the instalment of principal due on 13th Jenuary, 1983 in respect of the Nates end of Interest due in respect of the Nates from that date; and contitions the modifications of the rights of holders of the Nates and coupons appertaining thereto involved in giving effect to the farsgeing provisions of the Resolution and euthorises the Trustee to execute such documents and de auch other acts or things as it may consider necessary or expedient to give effect to this Resolution or stherwise in connection with the further financial restructuring referred to therein."

By Order of the Board

OATED 7th March, 1983

P. I. NAVIES, Screezery
NOTES:—

A Noteholder wishing to attend and vota at the meeting must produce to the Chairman of the meeting the Note(s), or a valid voting certificate for the Note(s), or respect of which he wishes to vote. Notes may be doposited with any paying agent for held is the order of any paying agent by CEDEL S.A. or the Euro-clear Clearence System, or any other bank or depositery approved by the Trustee) for the purpose of abtaining voting certificates or appointing proales until 48 hours before the time fixed for the meeting for any adjournment thereof), but not thereefter. Notes an deposited will be released at the conclusion of the meeting for any edjournment thereof) or upon eutrender of the voting certificate(s) issued in respect thereof.

Should a Noteholder not wish to be present at the meeting in person, he may either deliver his legiter or voting certificate to the person whom he wishes to attend on his behelf or give voting instructions (in the larm of the Voting Instructions attached to the Chauler to Noteholders referred to above) to the paying agent with, or to the order al, which the Notes are deposited.

A Noreholder who has slready deposited Notes with or is the order of a Paying Agent for the meeting on 3rd March, 1863 and who hes given voting instructions in respect of these need take no further scrion in this respect. Voting certificates issued to Noteholders in respect of these need take no further voting certificates or being prostes, and holding or representing in the aggregate not less than one-third of the principal amount of the Notes for the time heing outstanding.

2 The outrum required for the adjourned meeting is two or more persons holding Notes or note Notes or voting certificates or being prostes, and holding or representing in the aggregate not less than one-third of the principal amount of the Notes for the time heing outstanding. On a show of hands every person who is present with the principal amount of the Notes of the well-and of the

Heure for collection at.—

(i) the offices of Adale Finanz A.G., Bahnholstrasse 24, 8001 Zurich, Switzerland; and (ii) the offices of the under-mentioned paying agents (ii) the offices of the under-mentioned paying agents ing usual business hours on any weekday (Saturdays and public holidays ascepted) up to and indiag the day of the meeting and any adjourned meeting and will also be available at the meeting at any adjourned meeting.

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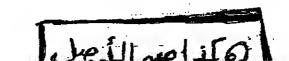
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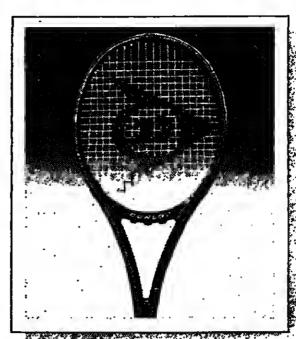
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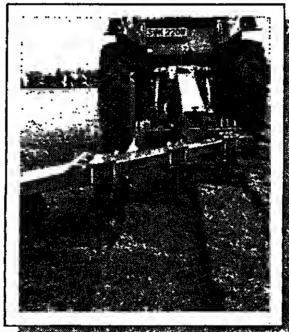


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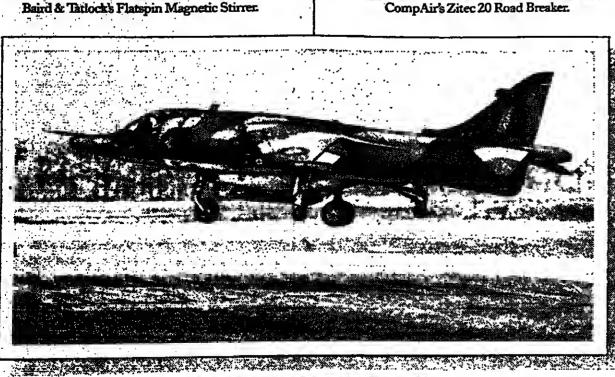
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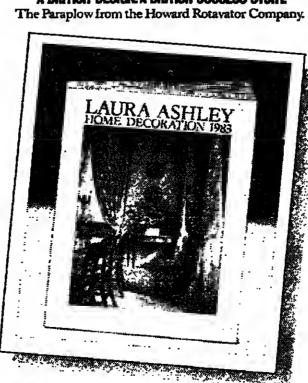
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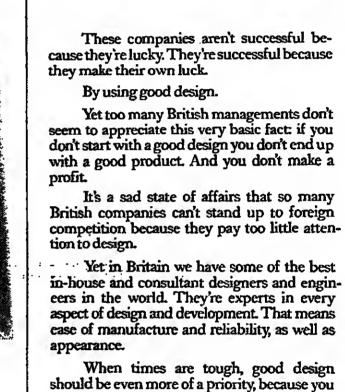
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BUILDING AND CIVIL ENGINEERING

Falklands reconstruction gets under way

THE BRITISH construction ready under construction) be-industry is starting to play an increasingly important role in Mount Pleasant and Darwin. increasingly important role in plans for the reconstruction and development of the war

damaged Falkland Islands. sulting engineers are being asked to prepare tenders for a varied shopping list of civil engineering works.

several years, could be well in excess of £200m. Some contracts have already been let as reconstruction work gets under

way.

The largest single item of expenditure will be new airfield facilities. Two alternatives are being considered: an expansion

In has been estimated that, to complete the road to existing planned standards, could cost around £5m, using outside contractors.

The Ministry of Defence is of the existing airfield at Port Stanley, built by Johnston Construction in 1975: or a new airfield field at Mount Pleesant, about the airfield reasonal rea

30 miles west of Port Stanley. implications for other military nearer the latter, installation and infrastructure The Property

logical to assume that the be handling negotiations on islands' main garrison head-quarters would be situated struction consortia containing quarters would be situated struction consortia, containing reasonably close to the airfield. some of "Britain's largest and If the Mount Pleasant site were most experienced international

The route between Por Stonley and Bluff Cove had amaged Falkland Islands.

British contractors and conBritish conBritish contractors and conBritish conBritish conBritish conBritish conBritish conment when the Argentine invasion took place. The road is being built to "minimum, all-weather gravel standards"

The Ministry of Defeuce is

of the existing airfield at Port stanley, built by Johnston Contruction in 1875: or a new airfield at Mount Pleesant, about the possible costs of the airfield project. The most reasonable "guesstimate" is that costs could be between \$100m and \$200m, probebly reasonable property the latter.

installation and infrastructure The Property Services contracts.

Agency which owns and manages Government property will Services



and will be sending experts to slart in October or November look at potential sites.

look at potential sites.

The three teams of Brilish contractors which are due to fly to the Falklands shortly are made up of a Costain/Tarmac joint venture; Wimpey, which has joined forces with Taylor Woodrow; and Laing and Mowlen, also working together. It is hoped that construction of the shoped that construction chosen it could affect the pro- contracting groups," have been hoped that construction of the is the remoteness of the Falk-. Two projects are already says that some Port Stanley posed 60-mile road link (al- asked to consider tendering new airfield facilities might lands, more than 8,000 miles under way. A small but well streets have been damaged by

away from Britain in the South Allantic. Virtually everything contractors will require (local rock and sand apart) will bave to be shipped. Local labour is in short supply so that men, materials, heavy equipment and back-up services for workers and management will have to be imported.

equipped team led by the Crown Agents and including In addition a contract for the

supply and erection of 54 pre-fabricated houses was won last year by James Brewster Asso-ciales. The total costs of the works, including the cost of shipping materials and equipment as well as aite service work to be handled by the Public Works Department, Is tikely to be around fom.

The selection of Brewster-from a shortlist of 11 candi-dates—was strongly criticised by the British Woodworking Federation which complained that timber-frameshells for the homes was te be supplied by Sweden.

Construction equipment used for the road repairs and hous-ing projects is to be left on the islands when the contracts are completed, says the Overseas Development Administration, the body responsible for the allocation of overseas aid. It says that some Port Stanley

Crown Agents and including they representatives from John Mowlem and Fairclough Construction has been dispatched in assist with urgent repairs to the Port Stanley. The total cost of repairing around 4 miles of roads is estimated at £2.5m.

In addition a contract for the construction in the contract for the cont additional team to the Falk-lands. Total costs could be

around £3m. Aside from all these works the Government has also made available £3tm for the development of the islands. About half this is expected to be spent on construction projects.

Included in the potential shopping list is a new jetty and improved harbour facilities. which could cost in the region of £5m to £7m. Selected consultants are expected to be asked to tender for a feasibility study within the next few days. Other money has been ear-

marked for improvements to local services and infrastructure, such as roads, power, water and sewerage systems. How and where this money will be spent may depend upon whether the military will con-tinue to be based largely in Port Stanley.

ANDREW TAYLOR

Ulster orders slump

WHILE construction companies industry, with 45 per cent of on the British msinland are building companies and 81 per reporting a slightly more optimistic (or less pessimistic)

at half or less than balf capastart to 1983; the same is not

The latest state of trade published by the province's Federation of Building and Civil Engineering Contractors says:

"There is still no indication of any improvement in the level of a higher level of inquiries com-

Mr Gordon Burnison, federa-tion director said the state of trade survey conducted last month showed: "no improve-

true of their Northern Ireland counterparts, who remain in the doldrums.

The latest state of trade pubactivity within the construction a higher level of inquiries compared with the previous quarter," said Mr Burnison.

Only 11 per cent of builders and 3 per cent of civil engineers

INTERNATIONAL CONTRACTS

£25m Egyptian hospital for Higgs & Hill

for Health Care for the design, management, construction and equipping of the Pyramids Hospital, Giza, Egypt. The design is based on a Percy Thomas Partnership scheme for a 600-bed hospital—the contract is initially for the construction of a 300-bed hospital, but will be capable of extension in separate phases to 450 beds and ulti-mately to the planned 600 beds. The project is the result of co-operation between the UK private sector and the UK Government and constitutes the first major medical project to be

UK/Egyptian goveroment to government agreement of December 1981. A £15m project line of credit has been arranged by the Midland Bank international project finance group. This will provide funds for 80 per cent of the goods and services provided by UK companies, together with ECGD support.

TEAMWORK MALAYSIA has started work on a 14-month con-tract, worth £3.9m, to build passenger and aircraft facilities for a new air terminal to service the offshore oil industry in the

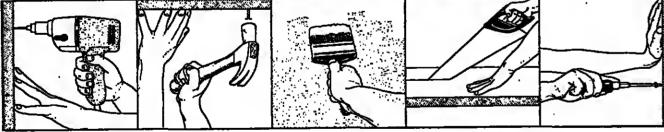
Development Corporation, Treng-ganu, and is on the east coast of Malaysia—about 220 miles from Kuala Lumpur. It will be used by helicopiers and short take off and landing aircraft. Teamwork Malaysia, an associated company of the Taylor Woodrow Group, will build a terminal building and control tower, fire and rescue station, garage and a fuel store. These will be generally of reinforced concrete frame construction with blockwork and brickwork while an aircraft hangar, also to be built as part of the project, will be steel-framed with metal cladding and roof. Completion is scheduled for February 1984.

UK CONTRACTS

wegian North Sca gas gathering pipeline system on behalf of the Statpipe development project. The first is valued at over £1.1m awarded by McDermott International to Provide navigation and positioning services onbrard the laybarge LB 200 throughout construction of the 30 inch and 28 inch pipelines to and from the Karmoy shore approach. The work will be undertaken through the 1983 and 1984 laybarge seasons. The second contract, awarded by Statpipe, will be carried out under a joint venture agreement between Hunting Surveys and Odin Survey and Oceanographic Company

HIGGS AND HILL bas signed a undertaken jointly by Egypt and South China Sea. The Kerteh HUNTING SURVEYS has been Norway who will provide a £25m contract with the chair the UK, under the terms of the airport at Kemaman is being awarded two contracts as part of survey vessel to support the man of the Cairo Organisation UK/Egyptian government to built for the State Economic the construction of the Nor- ETPM layburge 1601 on the survey vessel to support the ETPM laybarge 1601 on the Heimdal to Ekolisk section of the proposed pipcline. The contract, worth over £5.1m, will require the Odin/Hunting joint require the Odin/Hunting joint venture to operate the dynamically positioned survey vessel MV 'Lador' which will be equipped with both Scorpio ROV and ORE seabed inspection systems, end will be engaged in prelay, and posilay pipeline inspections and surveys. The vessel will also be involved in pipeline monitoring and touchdown during the construction down during the construction phoses of the project. The joint venture will be operating surface and subsurface acoustic position-

ment in workload or employ- expected to increase their work-ment prospects for the forces during 1983. AC ROA



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£9m Ludgate Hill office scheme Norwich Union Insurance has placed a £5.1m contract with Y. J. LOVELL (LONDON) for the construction of a six-storey air-conditioned office building on the corner of Ludgete Hill and the corner of Ludgete Hill and Metropolitan Borough Council, old Railey The insurance worth £385,000. The last two contracts tracts are for Liverpool City Hall Road under a £423,530 contract. New leadwork and eaves in finding enough land guttering are included. Under a £423,530 contract of the construction of a six-storey with £385,000. The last two contracts tracts. New leadwork and eaves in finding enough land the corner of Ludgete Hill and Metropolitan Borough Council, modernise 29 homes in Wolverlon in graph of the corner of Ludgete Hill and Metropolitan Borough Council, modernise 29 homes in Wolverlon in graph of the corner of Ludgete Hill and Metropolitan Borough Council.

Old Bailey. The insurance group worth £1m. ls redeveloping the site at a cost of £9m, under a lease from the City of London Corporation. Plans are for 57,500 sq ft of office space, six sbops at ground level, and a rebuilt Ye Olde London public-house on Ludgate Hill, which will continue to be run

WIMPEY CONSTRUCTION UK has been awarded a management contract by W. L. Gore and Associates UK of Danfermline. The contract, worth about £3m, involves construction of a factory of 4,000 sq metres floor area, portal frame with proprietary roof, and wall cladding and concrete floor. Also in-cluded is a two-storey office of about 1,600 sq metres which will have a steel frame with york stone masonry cladding and double glazed curtain walling.

A £4m contract has been awarded by the London Borough of Hackney to WILLIAM MOSE (CONSTRUCTION) to refurbish 327 flats in 15 blocks in Homerton High Street. The company is also to build a school at Barretts Green, Neasden, for the London Borough of Brent, for £708,000. Nearby, at Harlesden Read, Willesden, the group will build an extension to the telephone exchange, for the Property Services Agency under e £1m contract. Business in A £4m contract has been awarded e film contract. Business in Liverpool includes alterations to the Ocean Terminal Building at Victoria Dock, Birkenhead, for the Department of the Environin a contract worth £151.000.

Contracts totalling about £6m have been awarded to TARMAC CONSTRUCTION. One of the construction. One of the largest, worth fl.6m, is to build a sports ball, swimming pool and ancillary works et Reading, Berkshire, for Reading Borough Council. Cubitts—part of Tarmac Regional Construction—has contracts for repairing and repainting 680 homes at Huyton, Mersevside, for Knowsley Metro-Merseyside, for Knowsley Metro-politan Borough Council, worth £1.5m; modernising 30 homes at Liverpool, worth £446,000; and modernising 24 flats of Liverpool.

Y. J. Lovell makes a start on

R. M. DOUGLAS CONSTRUC-TION has contracts totalling 23m. Bass Wales and West is having a distribution depot and having a distribution depot and a public house built in the Swansea enterprise zone. The 52-week contract valued at £1.6m starts in May. At Carmarthen work has sterted on a £800,000 sorting office and workshop for the Wales and Marches Postal Board with completion due in November 1983. Other contracts include 12 factory units totalling 1,300 sq metres for Neath Borough Council and additional work on the Pont Abraham service area at cii and adultional work on the Pont Abraham service area at the west end of the M4 consisting of restaurant and shop facilities for Roadchef.

S. WERNICK AND SONS is to take down and re-erect a gym-nasium at New Cross Hospital, Wolverhampton, for LINFORD Wolverhampton, for LINFORD BUILDING, Cannock, who have a £3.5m contract to build a new two-storey ward block for the West Midlands Regional Health Authority. The gymnaslum, previously erected by Weroick's, is to be moved almost at right angles to the existing site to enable the ward block to be built. The contract is worth £45,000 to Wernicks. £45,000 to Wernicks.

Two blocks to accommodate 394 inmates will be built by RUSH & TOMPKINS at Leyhill Prison, Gloucestershire, for the Home Office, at a cost of £4.6m as part of the first phase of the redevelopment of the prison. Under a film contract the com-pany will build a council depot at Yate for the Northavon District Council.

Refurblshment contracts totalling fi.6m have been awarded to the south eastern region of JOHN LAING CONSTRUCTION. Phasetwo at the Botwell Estate in Central Avenue, Hayes, Middlesex for the London Borough of Hillingdon under a £631,000 contract. It involves reptacement of doors, some windows renewal of doors, some windows, renewal of ground foors and repairs to 42 homes. Two cootracts bave heen awarded by the London Borongh of Harrow. Two bundred houses

Road, Harrow, Kitchens and bathrooms will be refitted refitted plumbing and electrics installed throughout wall insulation and drainage work carried out.

A contract worth over fim to build five retail units, totalling some \$2,000 sq ft, et York Road, Doncaster has been placed by Stadium Developments with MARSHALL CONSTRUCTION (WEST YORKSHIRE), main building division of the Marshall Construction Group. The project is to be completed in 26 weeks. FAIRCLOUGH BUILDING, north

eastern division has won a £500,000 contract to build an MFI furniture centre in.

Nottingham. The centre—with
a retail store and a warehouse—
will be built on piled foundations
and provide parking for 50 cars. BISON CONCRETE is supplying

and fixing precast concrete floors worth over £500,000 on aix sites in London and the home counties.
The largest, worth £238,000, is for over 5,000 square metres of Drycast Flooring, roof units and staircases for a Safeway Super-market at Stamford Hill. The housing contracts total over 30,000 square metres of flooring, worth £263,000, for over 500 bousing units in municipal and private developments.

Six libraries within 20 weeks is the target for JOHN LAING CONSTRUCTION. For Leeds City Council, the £609,467 contract also includes a bousing manager's office, external works and car parks. All the libraries are single-storey and will be of traditional brick block construction with pitched roofs and illes. Work is under way in Neville Road/Halton Moor Avenue, Osmondthorpe; All Saints Terrace. York Road; Whinmoor Way/White Laith Anproach, Whinmoor and Reginald Terrace/Chapeltown Road, Chapeltown, for completion in April. Started earlier thia month are those at Alerton Bywater Junior School, Leeds Road, Allerton Bywater and Broadlane, Leeds Bradford Road, Intake, due for completion by the end of May.

John Laing moves to Scotland JOHN LAING is to extend its

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Scotland. The Scottish operation will expand as development sites are located, but the plan is to build 500 homes a year within the next year or two.

housebuilding operations to

Allan Thomson, managing director of the Laing Homes subsidiary, says that his company and the allied Super Homes offshoot will this year be aiming to build 2,000 private homes south of the border-"a substantial increase over 1982." To put Laing's plans in perspective. Barrett, the industry teader, could lift its total from 14,000 to 16,000 houses this year, while Wimpey is currently both selling end building at an

annual rate of between 13,000 and 13,000 Besed in Glasgow, Labors Scottish operation is being led by Marshall Bryce, until now divisional managing director of Leech Homes in Scotland.

"We plen to increase our housing business as fast as market conditions and opportunities



Mr Marshall Bryce who heads Laing's new Scottlsb team

permit," says Mr Thomson. The Scottish move, he says, is a planned diversification from Laine's housing bose in tho South East of England, where.

Looking for above-average growth potential in private housing, Laing found that Contral Scotland, particularly the Glasgow and Edinburgh areas, figured high in the rankings.

Lead -product for the move Lead product for the move-will be Super Homes, launched; late in 1980 with computerised design, stock control, supply and delivery. They are timber framed. "We can build them more quickly, and beve less money tied up in stock," accord-ing to Mr Thomson.

"Laing will be concentrating on areas of need," said Mr Thomson. He sees his market in accommodation for singles end small families, both young end old, who are entering the market or trading down.

"We are starting from nothhe seys, "but the group has been active there for many years." John Laing Construction is probably one of the higgest general contractors in Scot-land, and the group has been responsible for a considerable amount of council housing both new and refurbished, in the country.

WILLIAM COCHRANE

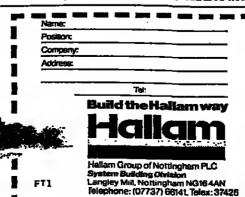
 Swindon-based housebuilders Bradley Estates has acquired
 14.4 acres of prime residential land south of Winchester. The company is planning a mixed development of 150 houses, which will be knewn as Cathedral View.

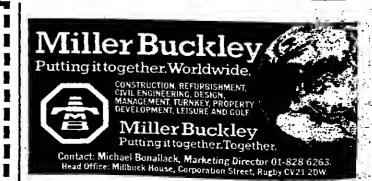
Following the mecessful British participation at the first SAUDIBUILD exhibition in 1981. SAUDIBUILD exhibition in 1981, the Building Materials Export Group is again sponsoring: I group at the second SAUDIBUILD to be beld in Riyadh, October 23 to 27. The British Overseas Trade Board has agreed to support this exhibition undar a joint venture scheme, which means that British companies can save about 50 per cent of the cost of "going it alone." There will also be assistance with travel costs.

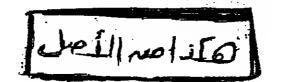
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The growing importance of industry is highlighted by a comment in Genentech's 1981 annual report which said: "Re-

combinant DNA—the driving force of biotechnology presents

more opportunities than any one company can address." However, the report rontinues:

"Laboratory creation of a ne-product is the first step.

begins to count only when the product is purified and packaged."

For such companies, scaling up the production of products

made using biotechnology has

been bindered by extracting

the wanted material from its tiny chemical cell factory and

its subsequent purification. The wanted product is mixed in with all the cell debris plus several other, perhaps potentially dangerous by products.

As Duncan Low, marketing services manager of the large

scale chromatography put it:
"You are faced with getting

out the product you want from something that is the ronsis-

tency of soggy porridge."
From this soggy mess must

come an extremely pure pro-

duct and Pharmacia Fine Chemicals has a clear pro-gramme of design of industrial

panies in a number of major and pilot plants throughout the world, and see the thrust of its

growth roming from this market. Last year the Fine

It is involved with many com-

equipment.

RUCTUR

II Lai

105 to

KAWASAKI ANNOUNCES SMELTING REDUCTION PROCESS

The 'less fussy' blast furnace

BY CHARLES SMITH IN TOKYO

EVER SINCE the invention of air, oxygen and pulverised coal bothered by one basic problem. the furnace. Blast furnaces require iron ore which is lumpy enough to leave room for the circulation of air during the smelting and reduction process. Yet much of the ore produced by the world's iron mines is powdery.

A new fron making process which can use fine ore, and which accordingly cuts out the need for costly processes such as sintering or pellerising has just been announced by Kawa-saki Steel Corporation.

The Kawasaki process, known as the smelting reduction pro-cess for fine ore; involves the same basic metallurgical changes as those that go on inside a blast furnace. The difference is that it splits them into two, and by so doing, produces a system that is less fussy about the type of inputs, both of coal and iron ore, that can

Mixing

Stage one of the Kawasaki operation consists of a pre-reduction furnace in which about 70 per cent of the oxygen contained in raw fron ore is removed through indirect reduction (in lay terms this means that reduction takes place by mixing the ore with gases rather than by direct carbonisation). In stage two outlays. This would come from the remaining 30 per cent of the fact that e steel plant the reduction process is accom-making iron by the Kawasaki plished directly (i.e. by carbonisation) along with the smeking process that separates pure iron from impurities.

Apart from the fact that the Kawasaki process divides into two stages a job which the blast furnace combines in one, the method features important differences in the ways in which coal and ore are charged into the furnaces. In a conventional blast furnace iron ore and coal are stacked in layers with the lower layers coming under tremendous pressure from the piled up coal-and coke above

4. A. A. 27.5

the blast furnace as the basic are channelled in (at speeds tool for making pig iron from that are just short of superfrom ore, steelmen have been sonic) from two sets of tubes or "tuyerers" in the side of

> The height of Kawasaki'a main furnace is about half that of a blast furnace of similar capacity which should mean, the rompany says, that the danger of coke being crushed at its lower levels is much less. This makes possible the use of tow grade coke which would not be able to withstand the pressurer at the hostern of 270. sures at the bottom of a 30 metre high blast furnace.

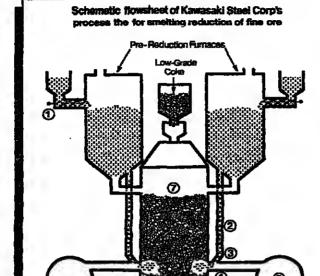
An essential part of the Kawasaki two-stage reduction and smelting process is a device reduction furnace known as a fluidised bed, which introduces air into the bottom of the furnace and keeps in motion the fine ore that is being processed. Kawasaki says there is nothing novel about fluidised beds as such but that to combine the process of fluidising with that of smelting turned out to be extremely tricky.

Tests on the fluidised bed used in the Kawasaki system took up a large part of the more than ten years Kawasaki needed to develop its new

Kawasaki claims that adop-tion of its smelting reduction process would save about 15 per cent of the costs of making iron through the conventional process, apart from running costs, the system would also offer a major saving on capital making iron by the Kawasaki method could dispense with a sintering plant, as well as with the extremely bulky antipollution equipment needed to clean up after the sintering

Adapted

Kawasaki estimates the cost of building a sintering facility at a big steel works in Japan today at between Yen 20bn and 30bn (about £60-90m). Another needed to instal a



Key to diagram: 1. Fine ore is charged into the furnace without prior agglomeration. 2 and 3. Injection of pre-reduced iron ore from the furnace tuyeres. 4. The dual tuyeres. 5. The main pipe for injection of hot blast of air. 6. At this point the hot blast of air contains oxygen and pulverised coal. 7. The main smelting reduction furnace and 8. The slags, molton iron/ferro alloys

the main energy source instead of electricity.

Japan's prohibitively high electricity costs have almost ruined its small ferro alloy industry (as well as the much larger aluminium industry). Like a r Kawasaki says the energy bills for its coal fired method of producing ferro alloys would be about 50 per cent less in Japan than those for the conventional electric powered process.

Although Kawasaki claims to be 100 per cent satisfied with the past 10 years and Kawasaki the workings of its new method engineers undoubtedly bene-

claims, be easily adapted to the refining of ferro alloys, where it would mean that coal became years time. If that turns out all right there should be no problem about stepping up capacity by a factor of roughly 100 to achieve the capacity of one of today's big blast one of today's big

> ● Like a number of other recent technological "breakthroughs" announced in Japan the new Kawasaki process owes something to Europe. Swedisb steel companies have introduced a number of versions of the smelting reduction process during

SWEDISH COMPANY BOOSTS PURIFICATION WORK

Biotechnology transition to full-scale production

BY ELAINE WILLIAMS

IN THE end the products we belp to make end up inside someone. You always have to remember that." So says Jobn Curling, general manager of Pharmacia Fine Chemical's large scale chromatography unit.

Chemicals, which is part of the Swedisb Fortia pharmaceutical group, is increasing its activity in industrial purification of biotechnology products. It is belying some of the major biotechnology companies make the difficult transition from laboratory cult transition from laboratory preparation of biological products such as insulin, buman growth bormone and interferon to full scale production.

John Curling boasts that most of the major blotechnotogy com-panies are customers. Now Pharmacia is spending between SKr 400m and SKr 500m over skr atom and skr stom over the next two years on buildings and equipment in Sweden, the UK, the U.S. and Japan to serve the growing needs of biotechnotogy companies.

It has also made company acquisitions to bring in any expertise it does not bave already. For example, in December last year Pharmacia Fine Chemicals acquired PL Chemi-cals, a maker of some of the starting materials in blotechnology such as enzymes and recombinant DNA. It was previously owned by Papst in the U.S., a major brewery group which set up PL Chemicals originally to developed brewing

veasts. Also in 1982 the group entered into a six-year develop-ment programme with Uppsala University. This is jointly funded by STU, a Swedish government agency. The aim is to provide basic research in to provide basic research in which is widely used in biomolecular biology which can
help both the company and the
country acquires the branchests country acquire the know-how it needs in biotechnology. With it Fortia bopes that new products can be developed so that it can help increase its market in the growing blotechnology industry.

The new group of about 50 scientists bopes to fill in the gaps in knowledge in cell and

Recently a new company, chromatography can make use Bionora was set up by the Pharmacia group of which Dr Robert Bywater is research manager. This will be the link organisation. Many of Pharmacia's most important products have access through such have come through such personal contacts. Dr Bywater, who was

Dr Bywater, who was seconded from the Fortia group to work as part of the research team at Uppsala University'a Wallenberg Laboratory, said: "The agreement with the government created a lot of specific about the substance to be isolated and purified. resentment among other Swedish pharmaceutical com-

panies. I am afraid they will just have to live with that. We simply thought of the idea first."
Pharmacia Fine Chemicals itself is one of the leaders in separation technology. This includes all the chemical reagents, accessories and instrumentation needed to identify, isolate and purify many blological products useb ss proteins and nucleic acids. Though sales from this company in 1981 accounted for only 20 per cent of the group, with pharmaceuncals and diagnostics providing the remainder, Fortia Pharmacia regards its expertise in separation technology as critical to the groups of the groups a whole

group. Increasingly, Pharmacia Fine success of the group as a whole.

Many of the products of the Pharmaceuticat division use separation techniques exten-sive as it did when it developed Healon, a drug for use in opthalmic surgery.

Pharmacia specialises

Technique

Pharmacia specialises in standard liquid chroma-tography. This is a technique

In essence, liquid chroma-tography is based on a single principle. This is to pass a solu-tion containing the different substances which are to be separated htrough a column of densely packed particles (in Pharmacia's case it is usually

of one or several characteristics of a particular molecule so that the wanted susbtance can be purified. Such characteristica range from its size, shape, and isoelectric point to attraction to other molecules.

One of the newest of these techniques is affinity chromatog-rapby which is based on the attraction of, for example, of an antigen to an antibody or an enzyme to an Inhibitor. This allows scientists to be very

Pharmacia is not alone in the separation market and faces strong competition from a number of rompanies such as Bio Rad Laboratories and Millipore in the U.S. Mr Carl-Eric Sjöberg, vice-president of the Fortia group said "We are fighting much bigger companies than oursetves so we tend to concentrate on individual projects which make it difficult for the competition." To do that Fortia has to combine areas of knowledge which are spread throughout the companies in the

Chemicals has turned its attention away from serving the academic research market to companies such as Eli Lilly in the U.S. and Novo in Denmark which is moving out of the laboratory stage for insulin pro-

Chemicals group grew by about 35 per cent and is looking forduction into manufacture. At present 40 per cent of its ward to the biotechnology boom when it finally does take in research. Few years ago it lt is expecied that was only 10 per cent industrial financial results, due out this week will reflect this. business is to industry, the rest off.

Accuracy and distance with new Dunlop range Dunlop has launched a new range of galf clubs designed to belp the handicap golfcr

are topweighted to compen sate for the increased loft, and the lrons bave a higher toe than conventional clubs to give a more penetrating flight.
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retail at about £30. Details from Charles Denvir at Dun-lop House, 25, Ryder Street, London W.L. (Tel.: 01-930



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AMONG the ships stranded in Luanda harbour during the closing stages of the Angolan civil war in 1976 was a freighter carrying 35 Jeep-type vehicles made by the little-known Brazillan company of Gurgel.

Trading on the old colonial link between the two countries. Gurgel had built up a modest business in pre-independence Angola. The company's twowheel drive vehicles were more costly then—but they were both more comfortable and more durable than today's version. They were also more eco-nomical to run than their main competitor, the vintage American Willy's Jeep of Second World War fame.

For a company founded only in 1969 with a bank loan of \$5,000 the loss of the 3a vehicles sent to Angola could have been serious. But as it turned out the war there resulted in the vehicle manufacturer's largest ever aingle order. The marxist-led MPLA, in

control of Luanda and well on the way to winning the war against its Western-backed rivals, mounted machine guns on the Gurgel vebicles and sent them into action. "One of their first actions on taking power was to order another 200," Antonio Carlos Cardoso, Gurgel's young export sales manager, says proudly.

The X-12, as Gurgel names its vehicle, was responsible for 80 per cent of the company's total sales last year of 1,256 vehicles. About a quarter went abroad.

A gaily-striped, canvas top version is popular in the Caribbean as a tourist rental car. In fact the company claims that the majority of the cars running around on the tiny island of Saint Martin in the British Virgin Islands carry the Gurgel

Exports, usually in small numbers, have gone to 45 different countries. Peru and Lebanon, among others. have bought the military version.

The figures vindicate the bellef of Joao Conrado do Amaral Gurgel, the company's founder and chief shareholder, that he could take on the multidominating the large Brazilian market and hold his own-on his chosen ground.

"I decided to go for the smallest segment of the market," says Gurgel, S6. Jeeptype vehicles make up only a half of 1 per cent of all vehicle sales in Brazil, and competition -in the shape of Ford, which imports Willy Jeeps, and Toyota-is regarded by Gurgel

How a Brazilian car maker has carved a niche in a specialist market

Andrew Whitley reports on Gurgel, the man and the company



new model, the XEF executive urban car, and the Itaipu, an electric-powered van

break out on his own; to make cars of his own design in association with Volkswagen do Brasil, the leading local manu-facturer and still his main components supplier.

It is a link which has stood Gurcel in good stead, extending from the supply of engines and transmissions to "piggy back" transport arrangements and dealerships. In the near future this unlikely seeming couple are to team up in a joint ven-ture assembling Gurgel models in Indonesia.

The early key to the small Brazilian company's success was Gurgel's own development of a of

glass fibre for their bodies.

The formula creates highly economical, almost indestruct-ible vehicles which have a very high resale value within Brazil. American

recently lold me the durability of our cars was too long," says Gurgel, grinning, "We give them a guarantee for 100,000 kilometres, but their average life is 13 years."

Within Brazil, the Gurgel vehicle has successfully ex-ploited an image of exclusivity and fashion, reflected in a high

The basic, unadorned version of the X-12 now costs

Once Ford of Brazil's bighest "monoblock" chassis composed Cruseros 2.Sm (\$6,460 after the paid engineer, the U.S.-trained of laminated steel and plastic. recent devaluation). In con-Gurgel decided 13 years ago to All Gurgel vehicles also use trast, Fiat's 147 model and trast. Fiat's 147 model and General Motors' Chevette, the cheapest cars available in Brazil, are a good one third

> The front entrance to the Gurgel premises, a red brick factory set in the rolling green bills of Sao Paulo state's rural interior, boasts the sign that spotlights another facet of the company's ingenuity: this is indeed "the first electric vehicle factory in South

The Brazilian inventor claims to have achieved the weight/range breakthrough which vehicle manufacturers around the world have been striving to costs achieve with electric propulsion.

And it is this aspect of the company in particular which has caught the imagination of the Brazilian press and government.

Based on the standard Volkswagen Kombl van, the Gurgel Itaipu E-400 is described as one office car for the chie executive answer to Brazil's fuel prob. lems; it can draw on the country's abundant hydro-electric power and thus help reduce the heavy oil import bill and cui exhaust pollution. About a hundred of the electric About a hundred of the electric vans have been sold since their launch a little over a year ago, mainly for use as service vehicles for public utilities.

One customer is Souza Cruz. the giant eigerette-making sub-sidiary of Britain's BAT Industries. For the past four months two Gurgel electricpowered vans have been in use with Souza Cruz's 1,600 strong delivery flect.

Although it is still early days. Souza Cruz feels it has made a good investment. "We don't intend to change over our entire fleet. But they work satisfac-torily in urban areas and pe to buy more in future," says the company.

To survive and prosper in such a competitive field, especially with such low volume production. Gurgel has always been aware of the need to keep overheads down. In 1975 he moved out of Sao Paulo, where most of the other vehicle manufacturers are located, because "labour was too expensive and the workers' living conditions

There are no assembly lines in the Gurgel plant, no transfer machines or other sophisticated equipment. Vehicles are assembled in "islands" by groups of workers, in a version of the system pioneered in Sweden by Volvo.

With the help of a capital iojection of \$3m from the State Development Bank, the BNDES, Gurgel is to Invest in new equipment this year, mainly in the paint shop, in an effort to raise productivity.

Over the past two years of the big Brazilian manufacturers -Ford, GM, Volkswagen-were caught up repeatedly in mass dismissals and strikes, Gurgel laid off no one. To strengthen further the bonds of loyalty he is now contemplating giving his workforce lifetime guarantees of employment.

To survive the collapse in demand which hil the entire vehicle industry in 1981 Gurgel moved beavily into specialised versions of its existing range, producing one-off vehicles for such uses as ambulances or fire engines.

For much of last year Gurgel

ite place, the drawing board The results are two new models just now coming into production: a versaule, cross-breed of a pick-up and a country cruiser, and a wide-bodied luxuriuus, three-seater designed as an

Gambling on their acceptabiproduction in 1983, from a current average of 150 vehicles a month to 320.

The Brazilian company is also going international this year, with Panama having been selected as the base for an assembly operation for the mainly for export to the Carib-bean and other Central American countries.

With an initial investment of S4m, the Gurgel company plans to produce 150 cars a munth in Panama, rising later to 200. The saving in freight costs from Brazil to the Caribbean—Gurgel's biggest export market-u \$1,000 per car. Gurgel has already proved

he has market acceptability. But his investors are nonetheless a little nervous about the unorthodox way he goes about doing business.

The marketing and sales side of the company is distinctly weak, as Gurgel himself readily admits. Nor does the boss much like the world of finance—as is clear from his vagueness with

Valbras, an investment bank io which Credit Commercial de France has a stake, has a 23 per cent holding in the com-pany. A further 10 per cent is in the hands of private Brazilian investors, with the rest being held by Gurgel himself.

"Up to now we cannot say the investment has been worthwhile," a Valbras executive said privately, "There is much room for improvement. But the product is good and there is a market."

The problem is that the company is very much a one-man show, and for the past year or so Gurgel has been threatening to retire to his nearby mansion, to concentrate on designing and his inventions. He is already looking for new management to strengthen his small team.

So far the only wholly Brazilian vehicle manufacturer of any significance bas not attracted any takeover blds, whether predatory or friendly. Presumably it has been considered too slight a challenge, But if the expansion plans and the Panama venture are a success, that judgment on the part of his bigger competitors could soon change.

Why Hyster plays the aid game

WHEN last month workers at threat that Hyster would close Hyster's Scottish plant accepted the plant and look eisewhere if a reduction in pay, the big U.S. the plan were rejected. Hyster's Scottish plant accepted a reduction in pay, the big U.S. forklift truck manufacturer not unnaturally aroused suspicions that it was taking unfair advantage of its staff in the unemployment blackspot of south west Scotland.

But Bill Kilkenny, the chlef executive, maintains that his world-wide obsession with costworld-wide obsession with costcutting is for only one reason
—to take on the Japanesc.
British and European forklift
truck producers do not worry
Hyster, the world's second
largest producer (after Balkancart. It is Toyota, Komalsu,
Toyo Umpanki TCM and Nissan
that cause sleepless nights for
Hyster's management. Hyster's management.

Last month Hyster bought a centre page spread in an Oregon newspaper to spell out what it sees as the unfair coalition of Japanese Government, business and labour.

"The challenge presented to American industry by unfree and unfair Japanese trade prac-tices is fast becoming a matter of national defence and reconomic survival," the advertisement warned.

"We are seeking to link government, business and labour together to combat the assault from Japan Incorpor-ated and are building state-ofthe-art plants and designing products to meet the needs of our customers worldwide at prices they can afford," It sald.

The Hysier message also revealed the company's view of

ad continued. The company says it has re- Europe. Its most moders ceived commitments for grants works in Northern Ireland will and subsidies amounting to concentrate on the small \$72,5m under various pro-machines which are the strong

Government,

Alex Fletcher, the Scottish
Industry Minister, fearing that
Hyster might close down in an
area where nearly one man in
three has no job, managed to
negotiate an aid package. The
company offered to invest a
total of £40m — to include the
government aid — in Irvine and
to generate about 1,000 more to generate about 1,000 more jobs by 1987 but this was dependent on the workers accepting the wage cuts. Not spelt out was the obvious

With only as hours to make up their minds, not one of the 502 workers opposed Eyster's proposols and only 11 feffed to hand in their signed approval. But despite the grumbles of "unfair" and "blackmail" from the shonfoor and some Scottish politicians, Bill Watson, the Scottish manager at Irvine who had worked for Hyster in who had worked for Hyster in the U.S., was able to put the other side of the coin. "Bin Kilkenny is the guy I feel sorry for." he said, his accent moving back and forth across the Atlantic. "He's the one with the pistol at his head who could see years of hard work going down the tube."

Within the past year Kilkenny has cut his company's International workforce of 9,000 roughly in half and closed or cut hack five plants. Every one in Hyster has taken a pay cut, he said.

The corporate aweep of the 64-year-old chairman's mind centres on a profitable campany with a worldwide turnover of 5583m. It does not pause over local issues such as social responsibility in industrially bighted south west Scotland To him the Jannese are a mester him the Japanese are a greater foe than a protesting Scotleh public or a grumbling worker.

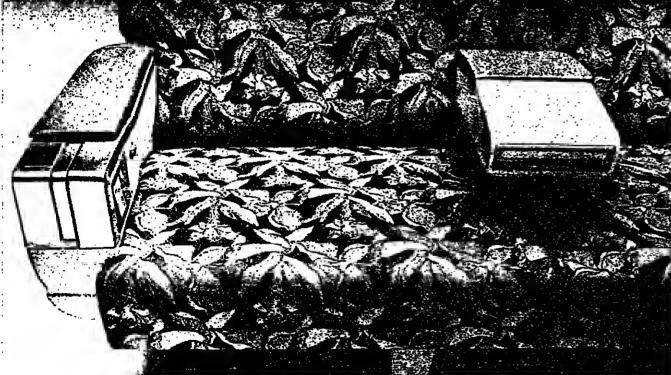
Automatic

Pay cuts, factory closures and trimmed capacity are all part playing the regional aid game.

"Hyster believes it has a response to worldwide over-fiduciary responsibility to share-bolders to pursue the financial assistance programmes that various governments offer," the ad continued. each range of forklifts in Europe. Its most modern grammes from states within the point of the Japanese. Large U.S. and from abroad. vehicles will be made in the Probably £12m of this will Netherlands; Hyster's plant at come from the British Nijmegen will lose most of its Government. medium range production to medium range production to Irvine which will concentrate on medium to large machines. Meanwhile Hyster is cultivatmeanwhile Hyster is cultivat-ing an automatic materials handling equipment plant in the Republic of Ireland, its only move towards any sort of diversification. Kilkenny sees automated material handling as a logical extension of the fork-

Mark Meredith

To create a really top business class we started at the bottom.



Announcing the arrival of Thais new Royal Executive Class.

Designed to improve Business Class, we started out where a passenger spends most of his

journey. On his seat. The result, on our 747 Jumbos, is a First Class seat in every sense of the word. Bigger, Wider, More comfortable.

Not surprisingly we needed more room to put them. So we created two spacious areas. One located upstairs where the First Class lounge used to be. The other downstairs with only twenty four

seats instead of thirty five. This means the aisle is not only wider, but there's considerably more space between your seat and the one in front.

Catching forty winks is also

easier because the new seat reclines a full twenty inches.

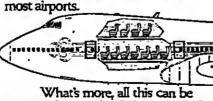
Enough on seating. On to eating. Part of any great service is

serving great food. In Royal Executive Class we go one better and give you a choice of So now, you

can choose between the Chicken Legs and the Beef Stroganoff. Served on elegant china with fine cutlery and table linen.

Other niceties in the air include a selection of excellent wines and liqueurs, cheeseboards and baskets of tropical fruit, electronic headsets for your ears and comfort socks for

On the ground we offer speedy check-in at special Royal Executive Class counters plus lounge facilities at



enjoyed for just the full economy fare, or a little more on certain interconti-

Royal Executive Class is also available on our DC10 flights to the Middle East and our A300 routes throughout the Orient. So even if you change planes,

to bottom.

you start , and finish your journey in style. For the ultimate in Business Class, fly Thai's Royal Executive Class We think you'll appreciate it from top

The Formula for becoming Number 1.

KEKE ROSBERG

The International Finn. Formula I Driver, bom 1948

First caught the motor racing bug at his father's motor dub.

Began with go-karts and Formula K, and took the Finnish Championship at the age of only 18.

Switched to Formula Vee in

1972, and inside a year had made himself European Champion, picking up the Finnish and Scandinavian Championships along the way. Keke signed a professional

contract in 1974, and moved into the Super Vee class. The result was seven straight wins, and second and third place in two other races. Made the jump in 1978 to the

really big league, to Formula I, and finished tenth in the 1980 Drivers' championship.

Keke won his first Grand Prix in 1982, at Dijon, was runner-up at Long Beach, Zolder, and Österreichning, and took third places at Zandvoort, Diepholz and Hockenheim. With these placings Keke became the 1982 Formula I World Champion. Number 1 in Formula 1, 1982



NESTE OY

The Finnish International. Oil Company, born 1948. Was established to secure

Finland's supply of oil products. First Neste refinery on stream in 1957.

On completion of second refinery in 1966 rapid growth to become largest oil refiner in Nordic Countries.

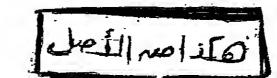
Next step was to expand in the direction of petrochemicals, using refinery products as feed-

But today Neste is much more than just an oil and petrochemicals company. For several years now the company has . handled the import and distribution of natural gas in Finland. The Neste fleet is as much at home with shipments of gas and chemicals as with crude oil or oil products. Neste has a fullyfledged battery manufacturing industry, with plants in several countries. All sectors of company operations are backed up by experts from the engineering and R & D fields.

Today's Neste has grown into the giant of Finnish industry, the largest industrial enterprise in the country.

Number 1 in Finnish industry.

Energy & Chemicals & Shipping



THE ARTS

The Mastersingers/Glasgow

Max Loppert

state of Scottish Opera finances and the black clouds hovering pany performance at its most rewarding. David Pountney's rewarding. David Pountney's rewarding. over the company's immediate future, such a performance as I saw of The Mastersingers at the Theatre Royal dh Saturday
—Rist revival for five years of recent London operatic efforts; the 1976 production—is not just the nub of the great comedy, a pleasure out something of a wonder. The company has plenty to distract attention from its main business—opera in general and the Wagner centenary in particular -- Just now: insistence by the Scottish Arts Council on an immediate moratorium on touring has necessitated the cancellation of the remaining Edinburgh portion of the current season as well as of appearances at

PHER,

Perth and Inverness.
Worse, Opera Go Round, that
invaluable small-scale touring operation, has been wound up— "temporarily" is the adverb still being seed to modify the cessation of activities. A devastating table printed on the front page of the latest Scottish Opera News lists in pitiless details the momes alocated to the company by the 19 district councils within the Strathclyde Region (in no case does the in-dividual sum amount to more than 0.0317 per cent of the council's Leisure and Recreattion Budget; in the case of three councils, there is no pro-

Given the deeply troubled case a choice example of comproduction (rehearsed by John Lawson Graham) has an exactand the marvellous contrasts of contained within its handsome frame. This is also an opera in which Alexander Gibson seems peculiarly at home; Saturday's performance was often imprecise in detail, yet its expressive resources, including lightness, charm, unabated melodic flow, and a way of arriving at the end still fresh in spirit, were abundantly natural.

In a medium-sized theatre, where the veteran Wagnerians in the cast reach their audience without having to force the tone to do so, the opera gains as much in intimacy as it may lose in sheer splendour of sonority. Norman Bailey's Sachs (in best form) and Thomas (in best form) and Thomas (in best form) and Thomas Hemsley's Beckmesser are inimitably at home here; and though Alberto Remedios though Alberto Remedios (sounding freer of voice than for a long time) was giving his first Scottish Opera Walthers, the ease of his rapport with Mr Bailey aroused in the visit-

ing Londoner some happy memories. Newcomers included tion Budget; in the case of three councils, there is no provision at all.

Perhaps the whole posse of civile dignitaries should be rounded up for a crash course in Meistersinger—a work of art that is in itself almost a lesson (especially elear in English warming evening: inconceivtranslation) in what art means to the community, and in this

Toronto Symphony

Dominic Gill

cessfully laid for a transforma-tion from reliable provincial Davis can rouse himself to band to first-rate virtues orchestra. Today, in no small magning the La Davis's dadler

The Toronto's well-bred but relatively small-toned violins we also heard two concertos: still need development, and are the only section of the orchestra from the Canadian planist the only section of the orchestra which could be called merely genial and well-behaved. Both the violas and cellos, however, are capable of producing a volume, and more important a breadth and subtlety of dynamic gradation, that any major orchestra might enver major orchestra might envy. And the Toronto's notable strength is its wind; creamy, strength is its wind; creamy, delivered with the greatest techmellow horns, clear-toued flutes,
mellifluous reeds (including an
exceptional quartet of principal flute, Jeanne Baxclatinets), and at their best, a
group of truly remarkable flowery and richly indulgent
trumpers and trombones. At 19th-century vibrate sonority,
their two Festival Hall conterts dwelling in every measure on a last Friday and Saturday, early wealth of richly rounds of a munth-long Euro century detail.

Although the Toronto Sympton proper cumulative effect, in the phony are now playing their 61st adago. But here, as in the season, it was really only in Mahler, the edge of the personant their Music Director, that personance was finally blunted by the foundations were first successfully laid for a frameform. measure due to Davis's dedication and enthusiasm, they are an orchestra of world-class potential;

The Toronto's well-bred but the orchestral sound.

The Toronto's well-bred but exactly in the orchestral sound.

We also heard two concertos:

> Andre Laplante of Prokofiev's second piano concerto that never quite captured the Savagery or daemonic heart of the music, and suffered also from Davis's habit of snatching at phrases and gestures rather Bach's D minnr flute concerto, delivered with the greatest techdwelling in every measure on a wealth of richly expressive 20th-

rounds of a month-long European tour, all these qualities were evident; it was disappointed for so potentially exciting a body of instrumental forces was unremittingly bland.

The accounts of the symponerically exciting a power approachable, in praise of phonies in particular of venice (Davis's dream, eminently phonies in particular of venice (Davis's dream are less beloved Zenocia, give the count was unremittingly bland.

So, Arnoldo and his brother Rutilio, along with Arnoldo's beloved Zenocia, give the count was unremittingly bland.

So, Arnoldo and his brother Rutilio, along with Arnoldo's beloved Zenocia, give the count was the custom of the custo

ris Choir conducted by Arthur Old-ham; Brahms' German Requiem (Wed, Thur) Salle Pleyel (5638873).

LONDON

Landon Cheral Society, Philharmonia Orchestra and Haberdashers' Boys' Choir conducted by Gustav Kuhn.

Verdi and Orif. Royal Festival Hali (Tue) (\$288191).



David Wall and Alessandra Ferri in "Valley of Shadows"

Valley of Shadows/Covent Garden

Clement Crisp

Kenneth MacMillan's sombre vision

Kenneth. Valley of Shadows, which I watched for a second time on Friday night, returns to themes which have much concerned the choreographer in recent years: the matter of what a ballet may treat as subject in the elosing decades of the 20th century (and not the 19th, whatever a conservative public may believe); the possibilities of narrative; the nature of emotional loss and isolation, which has ever touched MacMillan's rawest creative nerve; historical incident as a fit subject for dance, whether actual, as in Anastasia, or social, as in La Fin du Jour. Indeed, this latter work now seems more algnificant than its

Voiley of Shadows is the sterner, more literal, side of La Fin du Jour, and it has set considerable narrative problems for MacMillan. These, I find, be bas largely solved, with the alternating scenes in the doomed garden (Yolanda Sonnabend's poetic setting rich in symbols—urn, obelisk, statuary

concentration camp as shifts camp. Micol has to face every-both in time and emotional viewpoint. The heroine Micol's tragedy is double, and Mac-millan shows us a self-centred girl with her affections torn between ber awareness of the young love offered ber by Giorgio (Guy Niblett very fine in his innocent passsion), and lyrically passionate as any

Micol's feelings is her love for her brother Alberto, an identification almost lneesthous in its response to his dégagé charm and his sickness (he is dying of leukemia), presented with great sensitivity by Derek Deane.

Indianon, the garden depopulated as family and friends disappear into the death camp, as her brother succumbs to his disease, and as she loses Malnate means lives ber role with astounding communicative power. disease, and as she loses Malnister to military service and Gorgio fiees Italy. A crucial communicative power.

It is in the coocentralion to note the cool clarity of the Royal Ballet performance, and courts theatrical disaster. On the ballet's dramatic terms they star of David arm-hand at her need to be shown as the truth feet, a doubly symbolic action which Micol (and how many in which he rejects his fate and reminds her of her identity as a MacMillan neither capitakses on limpact.

young love offered ber by narrative, MacMillan bas deGiorgio (Guy Niblett very fine
in his innocent passsion), and
her own physical response to
the unambiguously sexual but
ambivalent Mainate (Ashley
Page, broodingly sensual).
Yet nearest to the centre of
Micol's facilings in her large for
importance heavily.

seems more significant than its surface brightness first suggested. When, at its end, Meric Park closes the door at the back Deane.

The ballet's progress is a entitivity for so young an encroaching night, it is that encroaching isolation, the garden depopulated as family and friends Grant and the death camp, as in purely physical terms; nbsessive with Alberto, Miss Ferri isons uncanny sensitivity for so young an artist. Seeming never to give herself fully to Glorgio; entirely aware of what Malnate means in purely physical terms; nbsessive with Alberto, Miss Ferri isons uncanny sensitivity for so young an artist. Seeming never to give herself fully to Glorgio; entirely aware of what Malnate means in purely physical terms; nbsessive with Alberto, Miss Ferri isons uncanny sensitivity for so young an artist. Seeming never to give herself fully to Glorgio; entirely aware of what Malnate means in purely physical terms; nbsessive with Alberto, Miss Ferri

their bestiality nor sentimenta-lises them.

MacMillan's imaginative resource here produces dance imagery that is even harsher and more penetrating than those raw, torn-from-the-psyche agonies that told of Isadora's grief at the death of her children; movement is reduced to its augriest, most anguished ootlines, and presented by Sandra Conley, Julie Wood and David Wall with admirable sincerity. The scenes are profoundly dis-quieting; their triple repetition may diminish any shock valoe but they are essential to the exploration of Micol's story and to the emotional momentum of

About the welcome arrival of Requiem—whose choreographic serenities and momentary acknowledgments of divine wrath (the men impelled by terror in the libera me) are exactly thoses of Faure's music -little needs to be said, save to note the cool clarity of the

Architecture

The Young Idea

Gillian Darley reviews the work of the next generation of architects

When Vitruvius appealed to your divine intelligence and will, Imperator Caesar" he was setting a model for dedications that would serve architects well. First in the long line of architects who want to be remberered by their words as much as by their buildings, Vitruvius had no qualins in addressing such fulsome sentiments to the man in whose person all patronage ultimately lay. In the 18th century architects such as James Gibbs architects such as James Gibbs or Robert Adam could find equally obsequious words for their powerful patrons; after all today's dedicatee or subscriber could very well be tomorrow's cilent.

For a young architect practising in the 1980s, a letter to an official of the local area health authority conched in

health authority conched in grovelling and flowery terms would, it is safe to imagine, go down very badly indeed. The best be or she can hope for is a place in a good practice on leaving architecture school and the time and energy to enter a haodful of prestigious archi-tectural competitions and the optimism to expect some notice. Hours under the angle-poise after each day at the office and the slimmest chance of a mention—the prospects are liable to be thankless.

to be thankless.

A welcome, then, to the exhibition mounted by Peter Murray, editor of the RIBA Journal, on show at the RIBA headquarters, 66 Portland Place (weekdays only) until March 30. In the work of the invited 14 architects and architectural practices it is easy to Elimpse practices it is easy to glimpse those two lives: long, meticulous honrs detailing (for the very lucky) important buildings such as Richard Rogers' Lloyds tower or Norman Foster's BBC scheme or, for the less fortunate, neverto-be-seen projects in well-hidden corners of the Middle

Of the other life, the two competitions well represented here are those for the Kew Gardens museum and library site and the Architectural Review's own competition for jewellery ahop.
Which of those worlds should

which of those worlds should the architect be addressing? Some of those exhibiting have already begun to show a con-sistency of approach which augurs well: the work of Mark Guard, at one stylistic extreme, and Steven Skinner, at another, manage to convey a clarity of yet well-

Guard is working on tight sites, in a crisp and formalist manner. Skinner is working tin and around Canterbury within the constraints of conservation policies and yet in identifiably contemporary idiom.

Another exhibitor, Amarjit Kalsi, provides his own limits by solving a single problem. In his series of designs for a stair for an art gallery, which can be raised, to disappear, he achieves the synthesis of objective and aesthetic that some others of his extemporaries here markedly fail to do. Whether by indulgent verbo-sity or a failure to demonstrate

what on earth it is they are up to a few of the young architects have wasted a valuable opportunity. The blame, un-doubtedly, lies with the schools who too often fail to eheck the dangerous symptoms of confused language, the best early indicator of a more pro-found failure of nerve, Interestingly much of the best work steps outside the narrow con-fines of architecture and embraces the wider sphere of

the work on display is the relative absence of what might be called architectural cam. Visit any end of year display at an architectural school and the walls immediately point to This Year's Fashionable Architect.
A couple of years ago it was all hatched coloured pencil drawings, a la Michael Graves;

another year it was the dis-interred figure of Schinkel. There will, inevitably, always be a model but the hope is that the mimicry will pass. On the evidence of the Young Architects show, influences are apparent but largely assimilated— they inform but have, with an exception or two, not

of course, these architects are a hand-picked group. The creme de lo creme of that generation in its late twenties, early thirtles (in the selector's early thirtles (in the selectn.'s opinion, at least), they make a healthy showing at a time in which it must be dispiriting to start on an architectural career. Buffeted by fashion, abused by public opinion. misled by official patronage and policy, architectural offices are not comfortable places these days.

days. Looking at the exhibition there is a resilience and a sure-ness of purpose which bodes well for the profession and tuned response to the pabblems posed, by respectively urban as considerable figures in the design and planning, and low cost, energy saving houses. long.

The Custom of the Country/Glasgow Citizens'

Michael Coveney

Fletcher, The Custom of the Country, first performed in 1619. Lisbon as a place of decadence, is more probably a collaborative sexual impulse and bitchy effort between Fletcher and philip Massinger. Either way, often bilariously sustained. The it's a collector's item the Glasgow Citizens' bave unearthed, a liaban trio to the low life is

The accounts of the symphonics in particular. of Verice (Davis's dreams are less beloved Zenocia, give the count and matter's Seventh and Matter's Seventh and Matter's Seventh and Matter's Stockhausch's); and Audkening Fifth, we'te deckhi enough and managements in particular of the symphonics of the symphonic of the symphon

hrandisbing an Oscar.

Zenocia, separated from the brothers, takes work as Hippolyta's slave. Hippolyta, in one of the sexiest scenes in English

lines become a little entangled towards the end. But the bulk of the evening is highly rewarding, flecked with astonishing it's a collector's item the Glasgow Citizens' have unearthed, a strangely compelling picaresque inone other than Sydney Greentale of lust and love set in the atews of Lisbon after two brothers and a virgin have left Italy to preserve the latter from the custom of the country. That is, from a count who sleeps with harabaseked platinum is, from a count who sleeps with have based in the stage of Lisbon after two brothers and a virgin have left Italy to preserve the latter from the custom of the country. That is, from a count who sleeps with have based in the stage of Lisbon after two brothers and a virgin have left Italy to preserve the latter from the custom of the country. That is, from a count who sleeps with have based in the stage of Lisbon after two brothers and a virgin have left Italy to preserve the latter from the custom of the country. That is seen taking the stage of Lisbon after two brothers and a virgin have left Italy to preserve the latter from the custom of the country. That is seen taking the stage of Lisbon after two brothers and love set in the atmosphere is more other than Sydney Greental (played by Celia (pla

Although collected in the played by Rupert Farley, one Donald sacrifices one major we are lif the a strong impression of Beaumont and feels sympathetic.

Fletcher, The Custom of the The Hollywood analogy for by Mickey Mouse who is not kinds of servitude). The verse dead after all. And the plot is plain and serviceable, and lines become a little enumpled thinness of characterisation is amply compensated for hy outstanding performances from Katherine Kitovitz as Zenocia,

spoken by Lorcan Cranitch) come to David Wood's Meg and staggering along with three Mag Show which will be playing similarly night-gowned predecessors after being put out at weekends before a longer to stud, and his subsequent stint at Easter. The show distribute the study of t

Edinburgh Festival plans for 1983

birth of Webern offers the

The Edinburgh Festival this with paintings, designs, furniyear, between August 21 and September 10, will have a Viennese theme. The centenary of the death of Wagner and the birth of Webern offers the opportunity for an examination of the arts in Central Europe after Wagner, with the emission of the continuous and Gerda. Hamburg State Opera is bringing over a double bill of overaging over a double bill over ing over a double bill of operas by Alexander von Zemlinsky based on Oscar Wilde stories and Mozart's Die Zouberflote. Another Festival first will be the visit by the Ballet of the Komische Oper of East Berlin, with an original reworking of and Rilke.

There will be a major exhibition entitled "Vienna 1900"

Swan Lake. The theatre programme will be announced in
April.

Arts Guide

PARIS

Masgie Taglisiero recital (Mon) Theatre Des Champs Elystes

oronto Symphony Orchestra conducted by Andrew Davis, with Burbana. Hendricks: Mahing (Mon) The — Chatelet (261 1983).

Talich Quariet: Beethoven, Bartok (Mon) Radio France. Grand Anditor-num (230 3000).

Walter Berry: Schmbert Recital (Mon). Theatre de l'Athénes (7426727).

amourous Cascast candacted by Jus-tus Von Websky in the Brahms Re-quiem with the Montjoie Choir (Mon, Tue). La Trinite Church (5634434, Ilan-fain).

Ensemble Orchestral de Paris con-ducted by Gerard Aloka with Uto Ughi, violin: Rossini, Paganini, Rav-el (Tue) Salle Gavent (363 2030).

Jessye Norman with the Lyons Or-

chestra conducted by Serge Bando: Wagner (Tue) TMP Chatelet (261 1983).

Vyron Bellas: Beethoven Sonatas. (Thur) Theatre des Change Elysses

(7234777)

Music

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednes-day. Exhibitions/Trursday. A selective guide to all the Arts ap-

March 4-10

Lendon Symphony Orchestre conducted by Yuri Simonov with Lynn Harrell, cello. Beethoven, Dvorak and Tchaikovsky. Barbican Hall (Tue, 6,30pm) (6385391).

London Mozart Players conducted by Tamas Vasary with Ani Schnarch, violin. Rossini, Mozart and Schn-bert Royal Festival Hall (Wed). Englick Chamber Orchestra conducted by Reythand Leppard with Boris Belicin, violin. Dvorak, Hayda and Mozart. Barbican Hall (Wed).

Pinchet Zuketnes, violin with Marc Nellerus, plano. Schubert. Royal Festival Hall (Thur). Cando Helifer, piano. Bartok and Beethoven. Queen Elizabeth Hall (2283191) (Thur).

London Symphony Orchestra conduct-ed by Turi Simonov. Beethoven, Prokofiev and Tchaikovsky. Barbican Hall (Thur).

Orchesite de Paris conducted by Da-niel Berenholm with Kathlaen Bar-tie, soprant and John Shirley-Quirk, baritone, with the Orchestre de Pa-

nducted by Sergiu Celibidache, ozart and Strauss. (Mon. Tue,

Berlin Philharmonie: Berlin Philhar-monic Orchestra, conducted by Lor-in Manuel. Glack, Stravinsky and thoven (Tue, Wed).

NEW YORK

New York Philhaumonie: (Avery Fisher Hall, Lincoln Center): Christoph von Dohmanyi conducting, Seymour Lipkin plano, Beethoven, Mozart, Trojahn, Stranss (Tue); von Dohnanyi conducting, Haydin, Henze Dvorak (Thur) (8743424)

Carnegie Haff: Slovenian Symphony Carnegie Hall: Stovenian Symphony of Yugoslavia, Anton Nanut conducting, James Dick piano, All-Brahms programme (Mon): National Symphony Orchestra, Misislav Rostropovich conducting, Galina Vishnevakaya soprano, Stationd Dean bass, Tchaikovsky, Shostakovich (Wed); Andre Watts piano recital. Bach, Schubert, Lizzt, Debussy (Thur) (2477450).

Carnegie Recital Hall: Da Capo Chamber Players, Judith Rettina soprano, Rose Marie Freni mezzo, Daniel Druckman percussion, Foss, Copland, Stravinsky (Mon) (2477459).

Merkin Hall (67th w. of Broadway): New York Pro Arts Chamber Or-chestra, Raffael Adler conducting, Michael Rudiakov cello. J.C. Bach, Mozart, Hayda, Rautara (Mon) (3828719),

Kanfinan Hall (Y, 22nd & Lexington Av): Y Chamber Symphony, Henryk Szeryng conducting and violinist. All Bach programm (Wed)

WASHINGTON

istional Symphony (Concert Hall, Kennedy Center): Metislav Rostro-povich conducting, Gallna Vish-nevskaya soprano, Stafford Dean bass. Tchaikovsky, Shostakovich (Tue, Thur) (254 3778).

CHICAGO

Chicago Symphony & Chorus (Or-chestra Hall): Erich Leinsdorf con-ducting, Irene Gubrud, soprano. Barber, Wagner (Thur) (4358122)

VIENNA Musikwerein (858 190): Teresa Bergan-

za Lieder recital. Guitar: Jose Mi-guel Morano. Cara, Vecchi, Dow-land. (Mon). Konzerthaus (721211): Paul Esswood,

countertenor. Purcell, Handel, Bach. Wed).

ZURICH

Tonhalle: Peter Schreier Lieder recital with Walter Olbertz, plano, Schn-bert and Schumenn (Alon); Tonhalle Orchestra conducted by David Zin-man with Heidrun Holtmann, plano. Fenre, Schumann and Mendelssohn (Toe, Wed and Thur).

F.T. CROSSWORD PUZZLE No. 5,115

ACROSS

1 A binding affair, perhaps (6) 4 Go where one shouldn't, or chance being disturbed (8)

9 Victory was doubly his (6) 10 Harvest the grain in a new

12 Secret coteries, perhaps (8) 13 What a baby may play with will make one nervous (6)

15 Preposition used in any amount of sentences (4)

16 Is splitting the country, but facing the facts (7)

20 Here and now (7) 21 It may be driven to support things (4) 25 Quick frolic in the middle of

physical exercise (6) 26 Yet a crooked dealer may deal himself one (8) 28 In some danger of finding

29 A column I will condense into a short paragraph (6) 30 Taking someone on and winding (8)

31 Looked deeper, perhaps (6) DOWN

get to Fulham (8)

3 Pressed on amid dire trouble 18 Unusual for one (8) 5 He floated s company to returned to its owner (8)

Toka and the floated s company to returned to its owner (8)

7 Put in charge at the lemon24 Stick around at home like a 8 Watch the run maker? (6) 11 Medical problem for a sea- 27 Sea chief (4)

side resort (7)

multiplication (8)

avoid liquidation (4)

5 Take part in a dramatic trial (8)

22 In pain father is brave (6)

23 Observing it's a dumb-bell?

deg (6)

14 Holst's work scheme set out
1 He'll only be a second (6-2)
2 The port from which we can 17 Youth with no head for get to Fulham (8)

14 Holst's work scheme set out
(7)
(7)
The solution to last Saturday's prize puzzle will be published with names of winners next Saturday.

Solution to puzzle No. 5,113 Solution to puzzle No. 5,118 SLEEVE BESTGURE H.C.A. I.V. M. B. R. EROSJOW JEBOAT A.W. S. L. D. A. O. A.W. M. S. L. D. A. O. T. M. G. T. O. MAJULED SEASTOK MA

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Monday March 7 1983

Supermen are not enough

manship of the National Coal Board to Mr Ian MacGregor adds another instalment to one of Britain's longest-running serials — the difficulty of finding top executives willing and able to run nationalised

In this case the uncertainty has bad an unfortunate side effect. Mr Arthur Scargill, esident of the National Union of Mineworkers, has used Mr MacGregor's undeserved repu-tation as the "butcher of the steel industry" (Mr Scargill's phrase) to revive his members' waning enthusiasm for an allout battle against pit closures,
Whether Mr MacGregor takes
the job or oot, the episode will
not have belped relations
between management and union
in the coal industry.

Stands and agrees, with the
objectives set. Sir John King
objectives set. Sir John King
ot at British Airways has evidently
been given a clear brief and
is tackling it vigorously. There
ment is preparing a new set
of guidelines for British in the coal industry.

While there are special factors in Mr MacGregor's case—
he is 70 and his family wants
him to return to the U.S. — the
recruitment problem stems mainly from successive govern-ments' inability to work out clear policies for the nationa-lised industries and to imple-mationalised ment them consistemly, Successful businessmen ofteo decline top jobs in the public sector because they do oot believe they can manage effectively in the face of erratic interference from ministers and civil servants. It is not easy to run, say, British Rail in the absence of a policy for the rallways, or British Telecom when Ministers seem to make up new policies as they go along.

Finding supermen to run nationalised industries, even if it were possible to do so, is not a substitute for policy. Britaio has a high cost coal industry not because management has

of uneconomic pits, direct finan- answer.

THE CONFUSION over the cial support for communities Government's offer of the chair- hit by closures. Carrying out that programme requires firm-ness and conciliation from management — the changes have to be negotlated, not rammed down the mioers throats — but a necessary precondition is a government which knows what it wants, sets a realistic timetable and sticks to lts guns.

HO IS right about the railways in Britain? Is it Mrs Thatcher, and some of ber advisers, who think that British Rall is inefficient and oversubsidised? Or Mr David Howell, Transport Secretary, who says It is time for radical changes in the structure of BR management, but who wants to avoid the contentious issue of line closures before an election? Or Sir Peter Parker, BR chairman, bitterly disappointed that the recent report of the Serpell Committee did not give him the investment go-abead that he has argued is long overdue, who claims that Britain enjoys the most cost-

Britain enjoys the most cost-effective radway in the world?

Sir Peter's claim is impossible to prove. It is relatively easy to make international com-

parisons io manufacturing industry, but much more diffi-cult between service industries

like the railways. However, the bare facts on government sup-port given to the railways in France and West Germany—

probably the two systems most comparable to Britain—suggest

that Sir Peter's claim at least deserves consideration.

German railways (Deutsche Bundeshahn) and French rail-ways (Societe Nationale des Chemins de Fer) lost more mooey aod received more

government support than BR in

1982. BR's estimated deficit last year was £173m in a year when

it suffered big reveoue losses from two major strikes; DB

from two major strikes; DB estimates a loss of DM 4.6bn (£1.3bn) in 1982, and SNCF FFr 5bn (£4.85m). These losses were arrived at after payment of government subsidies totalling £928m to BR, DM 3.2bn (£2.5bn) to DB, and FFr 14.5bn (£1.4bn) to SNCF.

Considerable caution is essen-

many more "uneconomic" lines than BR—any attempts to cut out these line are fiercely resisted by the regional govern-

ments. But BR also has a much larger commuter network in London and the South-East,

moving over 1m passengers a day, than either DB or SNCF, which needs substantial govern-ment support (about £300m a

Government policy towards the railways also differs, British governments have allowed BR to operate with a fair degree of

has both advantages and dis-advantages—while French and

German governments interfere.

In general terms, for example, BR is allowed to get on with setting its fare levels. By contrast SNCF is still awaiting government approval for an

8 "er cent fares increase that it bad planned to implement in January. In West Germany, and France, the government uses quantity decensing to

year).

It is no use appointing someone to run a nationalised industry, however talented he may be, unless the Government has decided what it wants him to do and the appointee under-stands and agrees with the objectives set. Sir John King at British Airways has evidently are reports that the Government is preparing a new set of guidelines for British Shipbuilders — to sell the warship yards to private investors or employees, hive off shiprepairing and reduce the losses in the commercial yards.

Managers capable of running nationalised industries are usually independent-minded usually independent-minded men. They do not take kindly men. They do not take kindly to being ordered around by politicians. The threat of resignation is a powerful weapon; they know the Government shrinks from the thought of having to find a successor. It is all the more essential for objectives to be agreed at the objectives to be agreed at the time of appointment, or reappointment, and thus to avoid the kind of blckering which has been going on between Sir Denis Rooke at British Gas and the Secretary for Energy.

In general the present Government bas the right approach to the nationalised has a high cost coal industry not because maoagement has been poor, but because governments have been weak — most recently in 1981 when the Thatcher Government ran away from a confrontation with the miners over pit closures.

It is easy enough to state what the coal industry needs: concentration of output in productive mines, removal of protection, closure of the long trail of uneconomic pits, direct finan-

A squeeze on farm prices

is approaching the moment of Ireland and Denmark, would truth as it gears up for this claim that they have a year's critical farm-price fixing "vocation" to be agricultural negotiations. If the member exporters. Whatever the nature states go along with the of this vocation, strict limits Commission's proposals for trying to contain over-product by the budgetary squeeze in tion in the farm sector, they the Community, have a chance of controlling the costs of the farm policy and of mitigating the looming conflict with the U.S. over world trade in farm products.

price increases, as urged by the European Parliament and Copa, the Europeao farmers' union, they risk a budgetary crisis later in the year and an open trade war with the U.S.

helow the extravagant 10.5 per cent incresso awarded tast year. Nevertheless, the case for even smaller increases is defined by the Community's failure to curb the growth of surplus farm production, notably in dairy products and cereals, but also in sugar and colza.

The acuteness of this over-The acuteness of this over-production problem is high-lighted by the Commissioo's updating of its 1982 output figures, which show that dairy supplies expaoded by 3.5 per cent whereas consumption remained virtually static.

Vocation

The Commission's general trategy is to squeeze the over-producers by giving them below-average price increases. The average price increase being proposed this year is 5.5 per cent; because the tucrease in dairy output to 1982 has proved even bigger than was

THE EUROPEAN Community states, such as France, Holland,

The importing member states have steadily increased their self-sufficiency in food and even the UK is a net exporter of if they go for generous farm

The excess output from the traditional surplus countries can be placed only oo world markets, at the cost of sub-staotial export subsidies, or taken into storage.

In the context of the common agricultural policy, "generous" is a relative term: the 7 per cont demanded by the Parliament and Copa is below the inflation rate in several member states, and is significantly below the context of the complaints procedures in Gatt. But given the domestic presures from American farmets. For the time being, the sures from American farmets it seems probable that the U.S. administration will go to great lengths to maintain and if possible increase its share of export markets.

Speculation

If the Community makes serious efforts to rein in the growth of its farm surpluses by cutting prices, that may in time help in working out some modus vivendi with the U.S. But there is very little possibility that the Community can outspend the U.S. in an export subsidy war, because si least two member states (Britain two member states (Britain and Germany) will vote against the kind of budgetary increase required to fund it,

Even without such a there is already speculation that a supplementary budget may be needed this year, and even that may be difficult to get through the Council of get throu Mioisters.

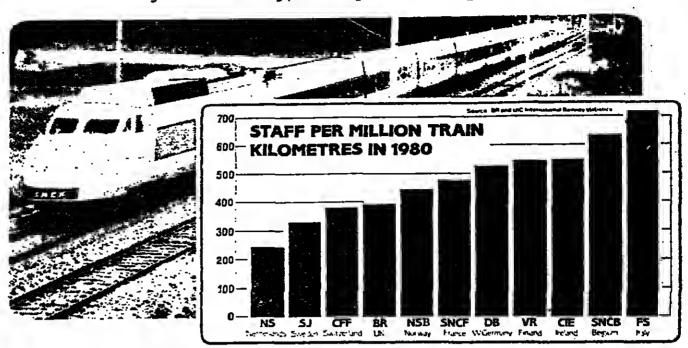
proved even bigger than was receolly thought, the proposed price increase for dairy farmers has been cut back from 3.2 10 2.4 per cent. Similarly, the proposed price increase for lereals, the output of which reached record levels in 1982, has been cut back to 4 per cent. Such a strategy does not, of course, begio to satisfy the formulating or even reducing surplus output and get through the Council of Mioisters.

For too long the beneficiarles of the common agricultural pairwise. The combioation of the cost of surplus production. Britain's long standing grievance against the inequities of the budget, and now the cobjective of eliminating or even U.S., means that the Community is beginning to face an munity is beginning to face and mining to fac reducing surplus output and munity is beginning to face an the surplus producing member incluctable crunch.

BRITAIN, FRANCE AND GERMANY

Why the track record varies

By Hazel Duffy, Transport Correspondent



Inclusion of critain BR malotenance stati cuts BR productivity to about the same as DB and SNCF

Both the West German and French rail systems have the advantage of operating over longer distances, when rait tends to be more economic for both passengers and freight. (There are exceptions, however: BR's very profitable haulage of coal from mine to power station operates over fairly short distances.) BR's loogest (f1.4bn) to SNCF.

Considerable caution is essential when interpreting these figures and important differences have to be taken into account at the start. The size of the network, for instance: DB and SNCF bave much larger networks; the nature of the system: DB and SNCF have much bigger freight railways, and carry a greater variety of freight than BR. DB also has many more "uneconomic" uninterrupted freight haul is London to Scotland, about 450 miles. Many freight hauls in France and West Germany would be twice that length. International traffic, not much more than a trickle in Britain, is a considerable source of business are considerable source of business.

the seemingly more grnerous as the seemingly more grnerous the last in 1974 men when £450m of debt was can-celled), the German and French railways have not been so

fortunate. cial problems, there is a very much scope for making better big difference in attitudes to-wards railways in the three He has battles to fight with his countries. In Fraoce and West Germany, railways are accepted masters, notably on the rate at as a vital element in the Infrastructure of the economy Both countries have had their is a considerable source of business to continental rail systems

—one third of freight carried by SNCF is international.

The common thread that runs through all three rail systems, however, is that of financial the systems weakness. It is much more better the systems are supported by financial the systems of the syste

restrict the amount of freight acute for DB and SNCF—each deficits. Sir Peter Parker's has said that can be taken by road. But of them carry massive amounts equivalents in DB and SNCF priority will in Britain, the choice between of debt on their books, which are not looking over their railways as a has said specifically that priority will be given to the road, rail, or water, is for the customer, and it has been mostly to the detriment of rail. railways as a mode of transport He has huge problems—SNCF's total debt now stands at FFr 50bn—but he does not have to question whether the railways have a future. as chairman of DB in May 1982. Previously a director of IBM Germany, his appointment by nowhere more apparent than in investment. While BR expects to invest about £200m in the the Schmidt Government, accompanied by a top manage-

ment shake-up, was designed to make DB more commercial. He is reasonably optimistic about the commercial future of DB, if Ortunate, only "bccause there are very Despite these common finanwhich he is allowed to shed labour (not a problem for Sir Peter as far as government policy is concerned) but he does not have to justify the need for

railways. M Andre Chadeau, SNCF president, appointed in Septem-ber 1981, has the support of the Mitterrand Government which

has been operating for the past year between Paris and Lyons and is being extended to Geneva. Marsellies, and the gateway to the French Alps.

The FFF 11.5bu project contrasts with BR's imadequately funded and poorly planned Advanced Passenger Train programme, which may never go into operation. SNCF says it is attracting 6,500 additional passengers a day on Paris/Lyons, and is confident that it will achieve its projected 17 per cent return on explisi.

The financial crisis which confronts all three systems now is a combination of interest payment burdens, the severe knock to revenues which the recession has wreaked as freight and passenger makets, and an inability to cut labour costs. (accounting for about 60 per cent of total costs) on anything like the scale that has been forced on private sector industry by the recession.

DB and SNCF would each like to do something about their debt, but governments have so far refused to confront the problem. At DB, Dr Gohibe is developing a plan for a system of separate accounting, it would give DB direct financial responsibility for freight and long distance passenger services, but put the short distance services costs and the cost of providing and maintaining the infrastructure with the government.

SNCF is pressing the Government to set up an amortisation fund to which part of its debt would be transferred. The idea is not new. "The problem has

fund to which part of its debt would be transferred. The idea is not new. "The problem has been around since 1937." says M Raymond Monner, assistant general manager. SNCF, although nationalised since that date, became a wholly-owned government corporation at the eginning of this year and new articles of agreement are being drawn up with the Government. "The decisions on the offsetting of interest charges and reducing

our debt must be built into this agreement," sors M Monnet.

The French are convinced that railways will attract passengers if they can afford speed—the Paris/Lyons route will be down to a whisker under the beauty when new sections. two hours when new sections of track are brought in laterthis year. It is something which BR also proved wheo it intro-duced the successful High Speed Trains (HSTs). It is frequently overlooked that until the recession began to bite, BR was actually increasing passenger numbers.

Despite this. Mrs Thatcher and certain of her advisers are convinced that BR demonstrates the worst of public sector inefficiencies, particularly in the field of labour.

If a Conservative Government is re-elected, the "kellhood is that Britain's rallways will con-tinued to be characterised by low investment, low government support, and bigh fares. Perhaps the rall network will shrink further; by contrast the French and Germans are more reconsystem. ciled to paying more in taxes (although not in fares) to support their railways.

THREE LINES COMPARED

COMPARATIVE FIGURES FOR BRITISH, GERMAN AND FRENCH RAILWAYS

| | | BR | DB | SNCF |
|---|---------------------|--------------------------|--------------------------------|--------------------------|
| Network (km) of which elect | trified | 17,427 3,728 1,790 | 28,450 11,000 (3rd rail) | 34,596 10,477 |
| Employees — end end | | 162,300 170,300 | 314,464 321,491 | 253,000° 249,020 |
| Revenues — estim | ated 1982 (1981) | £2.47bn . £2.73bn | DM 26.65bn DM 26.60bn | FFr 30.3bn FFr 28.0bn |
| Includes Governme (1982) of: (1981) | nt grants | £928m £893m | DM 9.20bn DM 9.06bn | FFr 14.5bn FFr 9.9bn |
| Deficit | (1982) (1981) | £173m | DM 4.60bn DM 4.04bn | FFr 5.0bn |
| · Heavits from redu quality of service | by SNCF | • | | paign to increase |

FFr 10.1bn) Source: Annual reports, and estimates by the railways

THE SWISS MODEL

The British Government is known to have its eye on the Swiss rail system as a pos-sible model for the UK, largely because of its unique mixture of publicly and privately owned operating

The nation's intercity links owned Swiss Federal Railways whose 1,840-mile net-work is among the most efficient in the world. But it is only one of 67 railways operating in the country.

Many of the ladependent companies feed directly into the intercity system and most of them are now financed, or at least beavily subsidised, by local authorities. Novertheless, the moral that the British Government has drawn is that it is possible to operate railways under different owners side by side quite happly and that there is no operational reason why British Rall should remain a single "moralithic" system

This more positive artitude is

current year, DB plans an investment of DM 4 x n (£1.3ba)

and SNCF FFr 9.4bn (£900m). Much of the investment in West Germany is on track improve-

ment and renewal to permit

higher speeds using existing rolling stocks (nearly all DB's

main lines are already electri-fied). After long delays, work

has started on building two new lines—Hanover-Warburg (330

km) and Mannheim-Stuttgart (100 km)—which will be fin-ished in 1992. In France, the most potent

symbol of SNCF investment is

the sleek orange and cream TGV (Train a Frand Vitesse)

the 260 km an bour train which

monolithic system,
The 2,000-mile Swiss network carries about 300m
passengers a year and the
Federal Railways last showed
a net profit in 1970—over
the past eight years they
have lost an average of more than SwFr 600m (£194m). But the private rallways have a worse self-financing record than the State system.

Men & Matters

Welcome — but

not yet

America's powerful United Auto Workers Union has long been seeking a place within Detroit's corporate boardrooms.
But following some horsetrading at the weekend it looks as if the union will bave to wait for at least another year before it can claim such a position as

of right.
Doug Fraser, the union's president, was appointed to the board of Chrysler during the company's financial crisis of But Chrysler's chairmao, Lee

lacocca, bas always argued that Fraser was elected as an individual—rather than as a representative of the union.

Fraser thinks otherwise and since be is due to retire from the union in May bis position at Chrysler has become increasingly delicate.

ingly delicate. A compromise solution reached at the weekend allows

Fraser to remain on the board for a transition period of a year after he leaves the union. Iacocca is enthusiastic, describing the UAW leader as a



"Yoo wouldn't have liked it on I was a lad—same joh all your life . . ."

"unique combination, a pragmatic man of vision."

But Fraser is sticking to his
guns and says he fully expects
that Owen Bieber, his likely
successor as union president,
will become a director of Chrysler in 1984.

Although the company says it

business supplying London to his botels and stores. He bas been that the paper shipping French flour to his bakery by road and has been to his form the fact that the paper to his bakery by road and has been to his form the fact that the paper that the paper to his form the fact that the paper to his form the fact that the paper to his form the fact that the paper that the pape matic man of vision."
But Fraser is sticking to his

Although the company says It is delighted with Fraser's contribution to the boardroom the issue does not seem to be close rank and file. Indeed there bave been sug-

gestions that Fraser's position represents a conflict of interest. At one stage during recent contract negotiations he etood down from the board to avoid such accusations.

Off-key

After an Andorran plumber bad completed some repairs at the home of a wealthy family be went home and told his wife that be was alraid things weren't going too well with

"Why do you think so?" his wife asked. "Well," be said, "I saw their two daughters playing

Bread line

A British company, owned by a Sicilian and based in London,

croissants.

La Boulangerie Francaise, a London bakery, has been shipping as many as 250,000 loaves daily to France—made from Freoch flour shipped to Britain. Pietro Scacco started his small family bakery in Tootlog 20 years ago. His company, called Panificio Italiano oow has a bakery in Wembley. It also owns La Boulangerie Francaise—in the posh bread business the ethnic quality of the oame rather than the natiocality of the baker is what counts.

A namejess responsione person in the Shanghai Social Sciences Union is said to have fabricated charges against the editorship of the influential magazine—It has a reedersblp of Im.

The party's chief of propaganda in the city, one Cheo Yi, proceeded to pack the staff and editorial board of the msgazine with people approved by the leftists—in effect mountiog a coup. Ming Pao is also accusing the editor of the Central Scacco bas built up a thriving Committee) of supporting the

Sicilian and based in London, has besten the French at one of the games they excel at. The particular game I am referring to is the baking of bread and

recently Scacco began shipping to Paris truck-loads of French

down our throats.

Redder China?

Counter revolution is alive and well and biding its time in Sbanghai apparently. According to the Hong Kong based newspaper Ming Pso "many strange things" bave been bappening lately in the Chinese city.
Ming Pao warms of "covert
tebellionist factionalists." Con-

sidering that Shanghai was the launching pad for the Gang of Four's attempt to seize power in China after Mao's death it is not a warning to be dismissed lightly says m yChinawatcher.

The story so far is that the monthly magazine Minzhu Yu Fazhi had been exposing
"Irame-ups, ralse charges, and
wrong sentences" in a fearless
bout of campaigning journalism.

This, says Miog Pao infuriated the leftists on the city's municipal communist party committee.

A nameless "responsible person" in the Shanghai Social
Sciences Union is said to have

Scacco bas built up a thriving Committee) of supporting the

Xiaoping.

The same article earlier triggered a purge of the armed forces command by Deng. These strange goings-on in Shangbai, China's biggest city Britain's revenge for the EEC and its industrial beart, may decision to force UHT milk not shake the country's present stability. But they are a sign that the internal battle between moderation and extremism is

Cruel cuts

not over

Science, published in Washington, is one of the world's most respected of journals of science. But oot, it seems, by the bureau-crats in Moscow who take their scissors to almost every copy

Russia imports.

Science's publisher, William

D. Carey, commenting ruefully
on what he calls the "compulsive Soviet censorship" of his journal, asserts that "distrust of brainpower remains as pro-found as in the era of the

To safeguard the innocence of Soviet scientists, as Carey puts it, the censors ofteo cut out alt the letters to the editor. The Russians also recently axed an editorial on the government, secrecy, and university research. Carey says: "It might have consoled Soviet readers to learn that their envied colleagues in the West bave a few problems, too."

Carey has approached the Russians to ask why they cut. They tell him that what they remove "Is of no interest to our readers."

Lost cause

Overbeard to Whiteball re-cently, "If little Bo-Peep lost ber sheep today, the EEC would pay ber for oot finding them."

Observer

Sergeant J*n*k*n was hit on the head



he lost his reason

After 3 years in the last war, after keeping the peace in Kenya, after seeing through the evacuation of Aden, during a tour in Northern Ireland Sergeant J*n*k*n was hit on the head. With a stone.

He lost his reason.

He has been with us ever since he was invalided home.

Sometimes in hospital, sometimes in our Convalescent Home — wherever he is, we look after him. One day, he'll probably enter our Veterans' Home lor good, still thinking that the next man in the street is about to attack him.

our Veterans Frome for good, sall thinking that the free street is about to attack him.

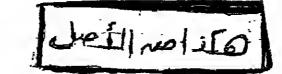
Every year brings in more and more deserving cases like

Sergeant J n k n. For those who are homeless and cannot look after themselves in the community, we provide permanent accommodation in our Hostel.

And every year our costs go up,
If we are to survive, we must have more funds, We're doing
everything we can, but in the end it depends upon what you can

"They've given more than they could please give as much as you can." EX-SERVICES

MENTAL WELFARE SOCIETY 37 Thurloe Street, London SW7 2LL Tel:01-584 8688



The lessons of the 'hot autumn'

By John Lloyd, Labour Editor

OUTSIDE THE headquarters of the Unione Italiana del Lavoro -the smallest of Italy's three main union confederations - a sudden loud cacophony erupts in the narrow streets. As one man, a long rolumn of demonstrators has begun to bang on tin cans, hlow horns or just scream. The protest is meant for the Labour Ministry a block away, with the evident intention of stopping the bureancrats

It certainly disturbs affairs within the UIL. Enzo Mattina, the UIL's deputy general secretary smiles apologetically, and closes the shutters.

The incident might have been a metaphor for Italian trade unionism: the disciplined and aggressive proletarians outside: the bighly trained leadership inside, skilled at playing off against each other the complex and shifting strands in the Roman political establishment. This is still part of the reality: but the Italian labour movement has changed very much over the past ten years, and is currently having to confront the

The changes are unlikely to diminish the importance of the unions. In contrast with the U.S., the subject of the first article in this acries, the economic and political pressures are likely to ensure that the unions will remain a major force in the years to come.

Where German unions were recreated and developed after the last war largely independent of political party, Italian unions were woven into the political texture. The unified Confeder-azione Generale Italiana del Lavoco (CGIL) was created in 1944, largely by the antifascist parties, and staffed by their

parties, the dominant one in the labour movement being the labour movement being the government and employers Italian Communist Party (PCI), backpedalled before the exled to the Christian Democrats plosion. They also won more and the Social Democrats split-industrial rlout through a ting in the late 1940s to form greater say in union affairs. the Confederazione Italiana dei The political consequences Sindirati Lavoratori (CISL) and of these demands was momenthe UIL. These groupings tous. The union confederations became largely party creatures; drew together to defuse and all tended to be unresponsive to shophoor demands; successive 1972, they established a loose governments paid them scant all-union confederation, which attention as they presided over has since developed some com-

POWER TO THE REAL WORKER

LUCIANO LAMA (right), peasant's son, former resistance fighter, one-time Communist deputy, general secretary of the CGIL, conforms to no-one's preconception of a Communist union boss. Leaning back in his office which Mussolini huilt to house the fascist union he says: "If we are to establish the independence of the unions from all other forces, then the real worker—not an invented pro-letarian—mist choose. There is no

letarian—must choose. There is no homo syndicatus or bomo politicus—there is a worker, as he is, with his preindless and opinions."

Sig Lama learnt that the hard way.

Like other union leaders who tended to see the workers as political cooniers, he had to change under the pressures of the "bot autumn" or be reduced to impotence.

He has changed, and his union with

He has changed, and his union with him: like the PCI, whose formal policies are generally to the right of the British Labour Party, the CGIL often sounds like a pragmatic British or German trade union, and has attempted to acquire the shopfloor organisation of the former.

Faced, at a 1977 "summit" with the employers, with the evident need to take account of leaping inflation, and faced too with a PCI anylaus to

faced too with a PCI anxiaus to become a parito di governo as well as a partito di lotta (struggle), Sig Lama rapidiy junked the previous Insistence that wages had no effect on Inflation and said, in a famous inter-view, that "one established a certain wage level and a certain employment level then one asked that all other economic quantities be fixed tu such a way as to make possible these levels of wages and employment . . . it was an absurdity hecause in an open economy the variables are all depen-dent or one asket dent on one another,"

dent on one another."

This stgnalled not a collapse into acquiescence with a government austerity programme but an attempt—only partly saccessful—to secure a quite new deal at national level: in return for lower wages, government and emptoyers would invest the resources thus freed in new industries, especially in the impovershed South. Bruno Treutin, the CGIL assistant secretary seen by many as Sig Lama's successor, was an architect of this direct approach.

direct approach.

Lamz, in Gramscian fashion,
rationalises the unions' new perspective as an attempt to make the unions play a political role, and thus assist the working-class to exercise bege-

the working-class to exercise hege-mony over the state apparatus. Other union leaders — most vocally Benvenuto — regard the manoeuvres with a distrustful eye. For Sig Lama and the CGIL, pressures from below (members), above (the state) and all about (the economic crisis) combine to maintain for the greener and the contents. for the present a relative autonomy. The transmission helt from the party to the working class, the role which Lenin, in a famous phrase, bestowed on unions, is very loose indeed and may yet snap—though probably after Sig Lama's departure.



the unious' inability to drive up their members' wage rates.

The "hot autumn" - the phrase used to describe the period of student and labour unrest in 1968-70-threw Into

The workers demanded higher wages, which they won arties, the dominant one in the in the early and mid-1970s as about movement being the control of the carry and mid-1970s as

a rapid expansion in the mon services and a small their direct and immediate terms. But—as union leaders economy which owed much to bureaucracy.

There are evident strains. but the alliance has produced a more unified stance in bargaining which all would be loth to give up. And there has been a formal and informal sharp relief the perils of distancing a dissatisfied industrial base from a politically oriented leadership. no longer compatible with union leadership. Sig Luctano Lama, secretary general of CGIL, for example, came off the PCI's central committee and gave up his parliamentary seat. Informally, and more imporiantly, the greater strength of the labour movement in the 1970s, the development of increased leverage over govern-ment and the need to compromise individual positions for the sake of a united front, have

rather than party, advantage.

Italians are ofteo sceptical about how far their unions are independent: hut union leaders especially Sig Lama of the CGIL, insist upon it. Yet the structure of the biggest union, with a communist dominated executive. still inclines it towards the PCI-though fierce arguments ore common.

The changes on the industrial front have been no less farreaching. The unions responded to the "hot autumn" demands by absorbing shouthers by absorbing shopfloor griev-ances and making them their own. In the 1989 wage negotia-tions, a substantial and quite new role for plant bargaining was established, thus replacing the plant activists' frustration with a new role and responsibulties. combined to press the unions towards policies which can be seen by their members to he in

The new militancy of the late 1960s and early mid-1970s was immediately successful in wage is peculiarly ill-suited to show-

now admit—a price had to be paid. For much of the "new mitiancy" period, the unions refused to recognise the effect of wage rises on inflation. When they did, they found the continued pressure from below hard to defuse, and relatively little room to manoeuvre at the

Painfully, the unions switched tack. They adopted a strategy of bargaiolog directly with the Government on issues other than wages: hut continuing and deepeoing economic erisis stiffened the resolve of the Covernment and the employers. Says Dr Paolo Amibalda, chief negotiator for the Confidestria, the main employers' body: "We always sald yes, and that masked the reality of the situation. Now we on the emptoyers' side have the power of desperation."

The showdown has not, how-

downs, being above all accom-modating to compromise. The various elements in the crisis focused down to an 18-month wrangle over the wage indexing system, or scalo mobile

The scato mobile, first intro-duced in 1946 and greatly improved in the unions' favour in 1975 when they were at the apex of their bargalning strength, is based on an index of prices for commodites assumed to be basic to the life of an Italian family, it has gone from its base of 100 in 1975 to 335; for each one percentage point which these prices cose, an extra one-off payment of L8,000 (£3,80) was added to workers' pay. Over the course of time, the scolo came to represent 60 per cent of gross pay.

The agreement reached last mouth owed much to the politi-cal skills of Vincenzo Scotti, the Labour Minister. It reduced the worth of each index point to L6.800: in return, basic wages will be raised to a L100.000 maximum over 21

atcd to no confederation and use ultra-militant tactics to gain wage advantage and memgain wage advantage and memhers. The employers, with much
less than they aimed for from
the renegotiation of the scala,
must still push hard before
"reality" comes through unambiguously. For the Government, the cost of social security
continues to spiral and the wage
structures remains rickety and

unreformed. unreformed.

Plans for reform abound, including proposals for a legislative framework for bargaining and a limit on the right to strike, especially in the public services. Lahour Ministry officials are adamant, however, that no root and branch, "British style" attack on union privilege is envisaged. The balance of social forces remains balance of social forces remains of paramount importance: In seems unlikely to be diminished in the near future.

the inea: IUIUTE.

This is the second of a series on the labour movements in leading industrial countries. The first, on the U.S., appeared on February 17.

Lombard

A very English status system

By Samuel Brittan

1 Cambridge University Press, 1991). This volume has become almost a cult book in manage-meot education circles in Britain, but I have just got round to reading it. Professor Wiener describes several inter-related British

several inter-related British attitudes intimicat to economic achievement: the contempl expressed for malerial success. "getting on and profil maximisation as individual motives; hostility towards capitalism and even more the market system; the low status accorded to industry, compared with finance and the profeswith finance and the profes-sions, let alone the grander pursuits of the farmer or landed gentlemen; the exaltation of the country above the lown in L100,000 maximum over 21 years, Government will take over some social security costs from industry and raise some of these benefits.

Longer term problems remain. The unions have yet to show if the flexihility demonstrated is lasting, or a one-off weariness: they also face, as Sig Annibaldi puts it, the problem of the growth in strength of the autonomous unions (the "autonomi"), who are affiliated to no confederation and

Even management education began in rountry house style. The author refers to institutions like Henley "housed on an archetypal country estate." Such institutions "spread a pasiorat, gentry vencer over rising young executives." The head of one such establishment pricately reflected: "We are really in the civilising business The London Business School liself is rehuked for the Influ-

nce of " John Nash, the creator of its magnificent home. structures remains rickety and Here, it was sald, every man is a king."

By 1939, the author remarks, the predominant form of organisation in the British economy was "uncompetitive private enterprise in partner-ship with the state." Even in Thatcherised Britain that is not a had description, as the work of the Department of Industry confirms.

These aspects of English life have been satirised and con-

THE LOW STATUS attached demned in countless books and to pecuniary success in industry in Britain is the theme of Martin Wiener's Euglish Culture and the Decline of the Industriol Spirit, 1850-1980 in Cambridge University Press. first government in 1964, which was pledged to the white heat of a technological revolution that never occurred.

Prof. Wiener's book is notable for the wealth of illustrative quotation, some of it shedding an amusing tight on the English eapacity for self deception, egithat the English are hasically countrymen forced to live in cities. As one advertisement of the 1930s put it: "To them in their canyons of stone and steet comes Worthington beer brewed in the age-old English tradition. redolent of the countryside, friendly and shining clean as the English character itself."

Wiener's main contribution to this much traversed territory is his detaited account of the gentrification of the industrial class. The class reached its neak of influence at the time of the Great Exhibiting of 1851, but two or three decades later was mainly enneerned to merge with the traditional upper middle

In generat, however, the author is very good on descrip-tion but short on analysis of the reasons for the syndrome depicted. Indeed the book ltself is an example of the phenomenon it describes. It has a comfortable flowing style and it makes a great virtue of the absence of charts, figures,

the absence of charts, figures, tables, tet alone equations.

It also seems to me that the author misses the nature of the problem, When Jinhn Stuart Mill cannot believe that "the trampling, crushing elbowing, and treading on each other's heels, which firm the existing type of social life, are the most type of social life, are the most desirable lot of human kind or destrable lot of human kind, or anything but the disagreeable symptoms of one of the plases of industrial progress." he is not necessarily wrong. If people dislike lives devoted to getting and spending, if they prefer the quiet of their garden to the husiness or technological ratrace, that is their affair.

These preferences only be-

These preferences only be-come a political or economir "malaise" when they are com-hined with material aspirations incompatible with them. It is this combination which Profes-sor Wiener fails to explain or even hightight.

Letters to the Editor

Special steels—imports and defence applications

From Mr D. Dangerfield

Sir.—Your report (February

26) that Aurora is closing down

its last special steel making steels in the UK market and

City banking

From Mr N. de Berry

also know that office accommo-dation is available in these

areas at less than £15 and in some cases £10 per square foot, albeit of lesser quality.

sector rents

alarming implications for UK special steel users and through them, though less perceptibly, for UK defence policy.

The competitive position of the UK special steel users is now threatened by the abilities of these overseas suppliers to business, thereby consolidating exploit their dominant UK their dominant position in name market providers. (60 per cent as well as in fact? The implications of their pricing policies. As you yourseir report, last users are serious.

As you yourseir report, last users are serious.

As independent the prevent the overseas suppliers emharks deterrent, or other aspects of our defence industries, when the supply as well as the price of a key engineering material is at the behest of non-UK producers?

David Dangerfield, color of their dominant position in name cations for UK special steel users.

Scauthorpe, Doncaster, S. Yorks.

Many of these sophisticated tool and bigh-speed steels are used in machining processes Sweden, France and Austria seem certain to consolidate their the remaining UK special steel hold on the UK market, has producers may return to prevent alarming implications, for UK special steel users and through them, though less percentibly dispersions for UK ability, but what is to prevent the overseas suppliers embarkthat have defence applications.

of Cyprus aa a whote.

The report might create the impression that it is envisaged that vast areas of the terrilory of the Turkish federated state

of Kibiris including the Guzel-yurt (Morphou) will be given

of the tocal community who pro-owned groves, orchards, etc. so motes this cottage industry

Turkish Cypriot lands in the does he arrange with his south. About 15 per cent of hankers for all the cheques to the citrus fruit grown in the be cleared and how many times south is produced on land do you think that the Superdrug owned by Turkish Cypriots and new issue was genuinely overabout 40 per cent of all wines subscribed?

As pointed out there will he a final accounting for all reciprocal claims when a final settlement is reached. In the The mails must meantime, abandoned property on both sides must he looked get through after and maintained in the interests of all concerned and

Mails Neittora & Deteropment,
The Post Office
Sir,—Let me reassure Mr
Mitchell (February 24) that far
from being "nonsensical" the
two-tier postal system gives
customers the choice of paying

letters were posted at the same postage rate it would be impos-sible to give an acceptable nextday delivery service without a huge increase in staff and cost due to the massice overnight

in the current intercommunal
As far as prices are concerned
talks are strictly confidential, the Post Office is making a rontribution to the fight against inflation. We have recently announced that the cost of hasic first class post will rise by only ip from April 5. to 16p: and no price change for second class letters sent at the basic nearly 60 per cent of all letters posted. The last increase to hasic rates was in February 1982 and we have no thoughts of a further price rise this year, Post Office Headquorters, St Mortins le Grand, ECL

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If you're going to be seen on the scene, however, in 1983 we suggest you decide soon. A chance like this only comes once a year!

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| Company | |

78 Bobby Wadkins 'At Graham Marsh

Panasonic Address Past Champions SEPTEMBER 1st-4th

? he

Sir. — Publishing rental figures that are the highest or "prime" rents in the market (City of London property survey, February 25) can be misleading to those many banks and businesses looking for space in the City at economic rents. For justance, although the current top reads on the fringe of the banking sector in, say areas around Liverpool Street, Cannon Street of St. Paul's can perhaps reach £20 per square foot or over, those of us regularly involved in the market also know that office accommo-Cyprus—North

may look at rents occasionally but they are not very interested in the property market most of the time, having their own busi-

regularly as the other aspects.

The tenant is the one who makes the market in the end; the City property market is what it is because of the massive influx of banks, insurance companies banks, and market in the end.

The tenant is the one who makes the market in the end; the City property market is what it is because of the massive influx of banks, insurance companies banks, and man are the companies banks, and the companies banks are the companies banks. companies, brokers and mer-

chants from all over the world. Just as the Turkish Cyprious PO Bor 718.

And, after all, the tenant is our are looking after and maintain Lefkoso-Kibrio. brend and butter; investor, de- ing former Greek Cypriot- Mersin 16-Turkey.

veloper, surveyor, agent and journalist alike. N. A. de Berry,

of Commerce

Noel Alexander and Portners, 70, Queen Victorio Street, ECI.

From the Secretary General, Tarkish Cypriot Chamber

Sir.—Representing the economic and commercial community of Turkish Kibris tNorth Cyprus), we would like to comment on the report "Polly Peck Cyprus charge" (Febru-

but they are not very interested in the property market most of the time, having their own businesses to run.

The property market has of course always used its own putois: we talk about "achieving" rents and a hasting market and orchards with their own and orchards with their own

and South

are also cultivating and using

faces Cy ary 24).

Cypriot administration in the south. That there shall be a final accounting at the end of the inter-communal negotiations Now, most tenents cannot fairly be grouped as those "in the market," they come into the market yes, but only for is accepted. But the following facts should be borne in mind. Even if some of the exported

the tenant's immediate increase. I trust we are not forgetting to look at the market from his point of view just as regularly as the other aspects.

The tenant is the one who makes the m

There is no doubt that the Turkish Cypriot side is as good an administration as the Greek

yurt (Morphou) will be given to the Greek Cypriots in the event of a political settlement and that it is only the Nadirs' activities in North Cyprus. and the export of citrus fruit hy them that "may prejudice an acceptable settlement of the dispute between the two communities." Although the negotiations which are taking place in the current intercommunal

Just as the Turkish Cyprious PO Box 713.

Marion had a little job

From Mr C. Leter
Sir,—We have just had an interesting conversation over

different handwriting for each She gets paid £1 for every ten cheques. The work is somewhat sporadic, and the last assignment came to an end on February 16. She earned £25 for that one, having written 250 cheques. She is not sure, but eheques. She is not sure, but thinks that it has "something to do with shares." The pillar

the Greek Cypriots in the south

This discussion prompts two

and vine products in the south Colin D. Lever, is produced from vineyards Bacon and Woodrow. belonging to Turkish Cypriots. Empire House, St. Martin's Le Grand,

From the Boord Member for Mails Network & Development

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In addition the two-tier system is cost effective. If all



FINANCIAL TIMES

Monday March 7 1983



A THOUSAND HELD IN BULAWAYO 'CORDON AND SEARCH' OPERATION

Nkomo 'safe' after crackdown

BY TONY HAWKINS IN HARAPE

MR JOSHUA NKOMO, the Zimbabwe opposition leader, was said to be safe by his lawyers last night in the wake of a weekend military operation in Bulawayo during which 1,000 people were detained, Mr Nkomo's house ransacked and his driver reported killed.

Mr. Nkomo is thought to bave left his home shortly before the "cordon and search" operation got under-way late on Friday. His lawyers said they were unaware of his current whereabouts.

His house was ransacked and his car windows smashed in the search conducted by Government security forces. The circumstances of the chauffeur's killing are unclear, but a spokesman for Mr Nkomo blamed members of the Fifth Brigade, the ducting house-to-house searches in the black suburbs of Zimbabwe's second largest city, and stronghold of Mr Nkomo's Zapu party.

Mr Sydney Malunga, one of Zapu's 20 MP's and a senior party official are said to have been arrested. The security force operation is

mut Kohl would create an "elbow

manners vanished in an bysterical

push to get close to the hero who

sult for the conservative parties for 25 years. By the time Helmut Kohl

of "Helmut, Helmut" drowned his

first attempt to speak.

Across the street, the Social
Democrat headquarters was half-

empty and the brilliant television

look like an operating theatre in

which a pabent is lying gravely ill.

tion before and climbed back." Herr

Willy Brandt, the party chairman,

said on television but Herr Hans-

Jochen Vogel, tha SPD candidate,

admitted it was a severe setback for

"I always expected a good result,"

Herr Kohl told us, while fighting

his way through teeming supporters in Konrad Adenauer House. Yet

though clearly overjoyed and moved - be started talking about

Herr Kohl may be a little embar-

rassed by his success. For though he has gained, in his words, "a clear

We have been in a worse nosi-

CDU headquarters

BY JONATHAN CARR AND JAMES BUCHAN IN BONN

managed to get up on a television the Bad Godesberg town hat podium and could drag his wife, Hannelore, bodily after him, cries

"At last we've done it." said

turned out better.

The Government of Mr Robert Mugabe (right) appears set on teaching the population of Matabeleland - the minority Ndebele who support Mr Joshua Nkomo - a grim and deliberate lesson. as Zimbabwe's political and tribal crisis nears climax. Though there are signs that the Government is trying to rein in its forces in the area. after widespread atrocity reports, there are still no signs of a settlement. Page 2

government in rural Matabeleland, and to find hidden arms and ammunition. Army officials said that about half those arrested were likely to be freed immediately but the ued interrogation.

The cordon and search exercise follows a period of deteriorating re-The security force operation is designed to flush out supporters of the dissidents fighting against the life seats in the 100-seat assembly and



Mr Robert Mugabe's ruling Zanu-PF, which has 57 MP's.

Last month, Mr Nkomo was detained at Bulawayo airport and prevented from leaving the country to ly to be freed immediately but the remainder would be held for continued interrogation.

venture to the read immediately but the remainder would be held for continued interrogation. told that he will face charges of contravening the country's security and currency laws.

On Friday, a senior government minister told a party rally that it

was time to "liquidate" Zapu be-cause it provided the political base for the 500 dissidents operating against the Government in western Zimbabwe.

On Saturday Bulawayo was effectively paralysed as thousands of workers failed to report for work

Although there are suggestions in some diplomatic circles - notably British - that Mr Mugabe has moved to cool events in Matabele-land, and warned his army chiefs about the persistent reports of atrocities committed by the Fifth Brigade in its operations against the dissidents, there is no hard and fast evidence to support these re-

ports.

Indeed, when a former prime minister, Mr Garfield Todd, a lib eral with impeccable nationalist links, called for a political rather than a military solution to the crisis, be was sharply attacked in the Government media which described him as a member of Mr

Nkomo's Zapu.
The call by former Finance Minister, Mr Enos Nkala, that Zapu be "liquidated" would seem to be more in line with official Government

ary results show lower levels of em-

ployment but the third successive reduction in the rate of decline.

Production: The survey shows an

"unprecedented" turnround with 40

per cent of respondents reporting higher levels of production com-pared with 24 per cent in January

and just 7 per cent in December.

New orders: Some 45 per cent of

those surveyed reported higher new

orders compared with 26 per cent in anuary and 18 per cent in Decem-

Inventories: The survey bears out

other indications that the liquid-ation of stocks is slowing. Some 16 per cent reported higher invento-

ries compared to 11 per cent in January but 30 per cent said invento-

ries were lower compared to 40 per

Boying policy: Fewer companies

are buying materials "off the shelf"

but the number is still high

Purchasing managers remain cau-

bous and are not extending com-

Prices: There is very little price

Vendor deliveries: When busi-

ness picks up, deliveries from sup-

pliers tend to slow because of rising

ucts, scrap metal and electrical

movement but the number report-ing price declines fell again in Feb-

cent in January.

was in the country.

widely believed to have been a right-wing death squad.

moved from public walls. However, people in the streets waved them at the papal parade, along with banners to demand justice, dialogue and peace.

BY PAUL TAYLOR IN NEW YORK

THOSE WHO have warned that perhaps gained too much and the four more years of conservative small Free Democrat Party too government under Chancellor Hellittle for his taste. The FDP was last night too oversociety" in West Germany got a first joyed to have climbed over the 5 per taste of it last night in the bead-cent necessary for survival to be

quarters of the victorious Christian
Democratic Union.

The stress of the victorious Christian
The future shape of the coalition or Under the boiling television - a very long shot - whether the lights, all christian and democratic coalition would continue at all in its present form. As for the Greens, the push to get close to the hero who ithird victor of yesterday's election, looked to have achieved the best re- it took until 8 pm before the first than before. computer estimate gave them more

than 5 per cent. But then the roof of the Bad Godesberg town hall, all "At last we've done it." said Frau Petra Kelly, the chief Green candidate in Bavaria, and Herr Lukas in employment was much less.

Beckmann, the cool apparatchik who has conducted the Greens campaign as manager of the party, had tears starting in his eyes. However, for the Greens and their overriding aim of preventing Nato nuclear rearmament, matters could have Herr Rainer Trampert, Frau Kelly's successor as chief spokesman of the party, said he had expected a better result. The Greens had hoped to be in a position to tolerate

the Social Democrats as a minoirity cent thought it would be worse. government," he said on television. The problem was not that the Greens could not steal votes from the Social Democrats but that the implies an expanding economy.

German unity, a clear sign that votes available to the left of the government parties were too few. Herr Jo Leinen, an SPD member who is one of the chief organisers of Employment: The drastic reductions appear to be over. The Februcomponents increased in price. majority to continue the policy of the extra-parliamentary anti

Victory euphoria at | February orders in U.S. point to upturn

THE U.S. ECONOMY expanded broadly in February with incoming new orders and production turning sharply higher, the National Association of Purchasing Managers says today in its latest report.

The report provides further evidence of a recovery in the U.S. economy spurred by a turnround in the inventory cycle. Although inventories continued to decline, the drop was considerably less sharp

The leading indicator, the speed of deliveries, turned favourable for the first time in two years, while the number of purchasing managers reporting lower prices was the fewest in over a year and the drop

Overall the survey, based on questions answered by purchasing managers in 250 industrial companies, shows a much brighter picture than expected. Now 58 per cent of the association's members surveyed feel the first quarter of this year will be better than the fourth quarter of 1982 while only 11 per cent feel it will be worse. Last December, in answer to the same question, ing price declines fell again in Febouly 28 per cent looked ahead to a ruary. Stable prices were reported better first quarter while 15 per by 70 per cent.

The association's composite seaonally adjusted index registered 56.6 per cent in February compared reading above 50 per cent normally

nolles an expanding economy.

Among the survey's findings are: February while certain steel prod-

demand and order backlogs. Venwith 45.7 per cent in January. One dor deliveries slowed last month for year ago it was 39.4 per cent. A the first time since may 1981. Commodity prices: All grades of

as Pope visits El Salvador By Our Foreign Staff

The U.S. has been pressing its protegé administration in El Salvador for some time to bring the promised poll forward to this year, but Sr Magaña was not spe-cific about the date.

the country's savage civil war.

The murderers of Romero are

Officials recently ordered 8,000 posters, showing John Paul and Romero together in 1979, re-

kept during the visit seemed to be fulfilled in the capital but renorts from the provinces spoke of continued fighting.

The pontiff spent Saturday in the comparative calm of Panama, where his public homilies exhorted peasants of the region not to resort to violence in their search for justice. He acknowledged the miserable conditions of exploitation in which many people of the region live and told em, "the Church will not aban-

The Pope was due last night to travel to Guatemala, where another civil war with left-wing guerrillas rages and the Govern-ment is beaded by General Efrain Rios Moutt, a fundamentalist Protestant dedicated to the conversion of the mainly Cathol-

Last night, guerrillas in KI Sal-vador promised a new offensive today, once the Pope had left.

Election pledge

SOON after Pope John Paul II arrived yesterday in El Salvador, during his tour of Central America, the country's President Alvaro Magaña, in greeting the Pon-tiff, promised an election this

During his 10-hour stay in the capital, San Salvador, John Paul prayed at the tomb of Archbishop Oscar Romero, who was mur-dered three years ago while celehrating mass. He then urged that the memory of the archbishop should promote reconciliation in

Both the left-wing gnerrillas and the military-backed govern-ment had warned that the Pope's lifa might be in danger while he

Hopes that a truce would be

His reception in Panama was contrast to the one be got Nicaragua on Friday, when members of his congregation divided in chanting slogans of sup-port and opposition - those in fayour of the Pope being answered by support for the Latin American brand of liberation theology and for the Sandinist left-wing rezime in Nicaragua.

ic population.

French Left setback

Continued from Page 1

ministers who lost in the first round per cent and a record for a munici-were M Jean Garrec, Minister for pal poll. The elections are the last Employment, M Louis Mexendeau. Minister for Post and Communications, and M Gaston Defferre, the Interior Minister, who lost in the second district of Marseilles. Marchais, the Communist leader, second district of Marseilles.

As humulliating for the Government is that M Pierre Mauroy, the Prime Minister, and long time Mayor of Lille, failed to win outright in culties governments are having the first round and will stand again worldwide because of the recession. next Sunday. Also failing to win But there outright were M Jean-Pierre Chepointment. venement, the Minister for Industry, and M Pierre Beregovoy, Minis-

Most Government ministers stood as local condidates in the elec- was to give minority parties some tion, which was to choose new mayors and councillors for some 36,000 towns and villages. The poll was the first nationwide test of opinion May 1981. Turnout was close to 80 the votes

World Weather

Figure Franklett
Franklett
Franklett
Franklett
Franklett
Franklett
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Gamma
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major test of opinion before the National Assembly elections of 1988. M Lionel Jospin, like M George porters to turn out in force next

Sunday. M Jospin explained the Left's setback in part by the diffi-But there was no hiding his disap-The election is also the first to be held under the recently introduced

ter for Social Security, also tipped as a possible Prime Minister. system of limited proportional rep-resentation. The aim of this reform brought in by President Mitterrand

The new law provides that the majority of seats go to the list that has gained more than 50 per cent of

Mission on Third World

BY DAVID TONGE IN NEW DELHI

Indira Gandhi, the Indian prime like Third World leaders to meet minister, to Washington, Moscow, Bonn, London, Paris and Tokyo to stress the urgency, they attach to major reforms of the worlds's economic enterms. He also said that the U.S. Over the weekend, support has been gathering among the 99 counshe saved tries gathered in Delhi for the non-shall plan.

aligned summit starting today for a proposal to send this mission to put pared for the formal opening of the the third world's case. The mission would be similar in concept to the Arab league delega-tion which has visited Moscow, Washington, Peking and Paris to

explain the Arab peace plan agreed The proposal was made by Presi-

entation on municipal coun-

DEVELOPING countries are pre-dent Jayawardena of Sri Lanka, with Indian proposals that the seat paring to send a mission led by Mrs who said yesterday that he would should remain empty rather than be filled either by the coalition led by Prince Sihanouk or the Vietna mese-backed regime of Mr Heng Samrin.

Almost half the 61 Foreign Ministers who spoke supported Prince Sishould make bold steps forward as it did after World War Two when hanouk's claim but eventually counshe saved Europe" with the Martries such as Singapore accepted tha Indian proposal that the seat re-As heads of state last night premain empty, as it bas ever since Cuba denied the seat to the anti-Vietsummit this morning, the confer-ence was again beginning to focus namese forces at the Havana summit in 1979

on economic issues and problems of However, the conference agreed disarmament after nearly three to re-examine the issue at its next days spent dominated by the question of who would represent Kampuchea. ed to examine the criteria by
The conference eventually agreed members could be expelled. ed to examine the criteria by which

Hawke to tackle budget deficit

Continued from Page 1 Minister who had ruled for seven

As soon as the election results were known, Mr Fraser resigned as Liberal leader. His successor is ex-pected to be either Mr Andrew Peacock, the outgoing Minister for Industry and Commerce, or Mr John Howard, the Federal Treasurer. Mr Hawke campaigned on a theme of national reconciliation. He has promised to boost capital works

spending and other measures to combat unemployment. In contrast, Mr Fraser waged an ineffectual and controversial campaign in which he warned that La-bor's proposals would cause "massive disruption" to the economy and would harm job prospects.

Mr Hawke will allocate ministeri-

al portfolios later this week. There

is likely to be an inner Cabinet. Mr

Lionel Bowen, architect of Mr Hawke's overthrow of Mr Bill Hay-den as ALP leader early last month, is likely to be Deputy Prime Minis-

ter.
The Labor leader said yesterday that relations with the U.S. would continue to be of fundamental importance to Australia, but said it nuld be "common sense" to review the terms of the Anzus treaty with

the U.S. and New Zealand. He said: "Our relationship with the United States remains fundamental, but it will not be a relation-ship of sycophancy.

He said there would be no "pre-cipitate withdrawal" of Australian

troops from the peace-keeping force in the Sinai, and predicted closer relations with Indonesia. But he said Labor would continue to press its concern over East Timor.

Mr Hawke repeated his vow that Labor will not spend A\$1.5bn on a replacement aircraft carrier for the Royal Australian Navy.

He is known to be furious with attempts by personnel at the Australian High Commission in London to "talk up" the case for a new carrier, and has admonished two naval captains in London for "grainitously in-serting themselves" into election disussion.

Mr Hawke vesterday asked for the trust, confidence, and co-opera-tion of "all Australians."

Labor's win could not have be more emphatic. It won at least six seats in New South Wales, five in Western Australia, four in Queens-land, and four (probably) in Victor-ia. Only Tasmania resisted the trend. At least two - possibly five ministers lost their seats.

THE LEX COLUMN

British Telecom's line to the City

taken on board in the Telecommunications Bill, which could receive Royal Assent by July. A June gen-eral election would create a delay as the legislative process was restarted, but a Conservative victory in an October poll would produce the real possibility of flotation next

Stockbrokers are already beginning to examine the implications. The sheer size of the issue - dwarfing anything seeo in the past - is likely to be a dampener on markets for months beforehand. Size, again, will create major headaches in managing the flotation. The hit andmiss techniques which have embar-rassed the Government in previous privatisations - from Amersham to Britoil - will be stretched to the lim-

The exact size of the BT issue Risk will, of course, depend on how the stock is priced. There are few clear guidelines; the range of valuations lies between that of a utility deserving a rating of, say, five times earnings, to a telecommunications growth stock worth 20 times. The record certainly indicates something more exciting than a utility.

The group's historic cost return on capital has been running recently between 14 and 19 per cent, with a rising profits trend in the latest three years. The Government's acceptance of the Littlechild report means that the company will be trammelled by the minimum of regulatioo in tackling new competition, while the UK telecommunications market seems set for major

There are major uncertainties to be settled before more than pot-shots can be taken at the possible issue price. The "X factor" recommended by Littlechild - the amount prices will bave to fall in real terms each year - must be established. A

The Government is pushing capital reconstruction is desirable tively straight-forward stock to value ahead rapidly with its plans to private British Telecom (BT). The loan capital; a pension fund liability main recommendations of the Littlechild report were immediately capital reconstruction is desirable tively straight-forward stock to value to reduce the high proportion of us, could miss so baddy, the proportion of us, could miss so baddy, the proportion of the proportion of us, could miss so baddy, the proportion of us, could miss so baddy the proportion of us, could miss so baddy. bon in the very opproximate region

On this basis, BT would dwarf GEC, the current leader, which is capitalised at £5.5bn. Since the Government is committed to selling 51 per cent of BT, the City of London will be asked to absorb some £4bu. Given the market's capacity, this appears an extremely ambitious requirement. Overall institutional cash flow has been running at about £15bn a year, with net pur-chases of gilt-edged between £4bn and £5bn, and net acquisitions of

equity about £2,5bn.

It is clear that, whatever the sup-port from foreign buyers and pri-vate investors, the institutions would not be able to take up the full flotation at one sitting. Nor would a partly-paid issue solve the problem, ened by the issue of part of the even if the cash calls stretched over stock in convertible form - which a number of years. From an under-writing point of view, the whole risk writing point of view, the whole risk interest requirement. Another feais taken on board at once, and an initial payment of say 10 per cent to offer a direct switch out of giltwould put the stock in a similar edged into the new stock. class to a futures contract as far as gearing was concerned.

The present front-runner is to sell the stock in separate tranches—for BT; a straight switch would save perhaps three spread over a similar number of years. The basic problem with this technique is that the institotions tend to be reluctant to biny stock when they know more is overalone the discount, will be problem knife-edge affair; the potential for enough for the first tranche; if the pitching the BT flotation wrongly issue managers of Britoil, a rela-seems almost unlimited.

prie in the low trens may be appropriate - producing on this year's estimated historic cost profits of £1.3bn pre-tax, a market capitalisa might occur. With a market established, the pricing of subsequent tranches will centre on the nerrow-

tranches will centre on the narrower issue of the correct discount.

Even so, a single tranche might
total £1.25hn - an amount the subunderwriting system may find difficult to digest, especially after the
burnt fingers caused by the flag of
the British flotation. The level of polite refusals to the opportunity to
sub-underwrite the subsequent flotation of ARP was an unpresedent. tation of ABP was an unpresident

The issue managers will be well-ing overtime to broaden the ma-ket, and an obvious target is ETs subscriber base. Some of the disadvantages of maintaining a large shareholder register would be mit-gated in BT's case, since it could use its billing computers. Dividends could be paid by subtraction from the quarterly phone bill, for exam-

The market could also be broad ened by the issue of part of the would suit gross funds with a fixed

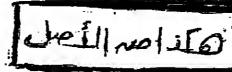
In practice, institutions will have built up their funds in the Government bond market in preparation

considered. Traditional flotation techniques look inadequate in the hanging the market. A quite sub-face of BT's size. But the necessary stantial discount might be necessimovations will make the likely resary to overcome this reluctance, sponse to the offer much harder to Establishing the correct price, let estimate. New issues are always a

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SECTION II - COMPANIES AND MARKETS FINANCIALTIMES

The Symbol for Fabrics Ask for Freedom Suitings

Monday March 7 1983

Speculation likely to intensify over France's borrowing

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

would show him the door." With these words on Friday, a senior French Treasury official offered what has become an almost routine denial of persistent speculation that only a small proportion of this -the French Republic would soon \$5.7bn - came from the Eurocredit

Speculation about France's forround of the French municipal elec-tions are out of the way. There is French entities waiting for Treasury approval to launch Euromarket borrowings, and this approval has been held up to allow the Treasury borrowings, and this approval has been held up to allow the Treasury to assess actual needs in the light of the total free french borrowers to continue to foreign exchange market develop- limit their recourse to the Eurocredments after the elections.

The speculation has been further fuelled by the fact that French borrowers have largely shunned the Eurocredit market so far this year, raising only \$300m in the first two months, according to latest figures for Morgan Guaranty. By contrast, that it can wait no longer and last their activity in the hond market week invited bids for \$400m to has been intense with offtake doub-\$500m credit. The initial response

French credits now the elections ing for banks willing to underwrite are over? French bankers them- a share as high as \$40m apiece. selves are still very cautious oo this Some feel that the proposed terms point, even though the country's which include a margin of % Libor January trade deficit of FFr 9.6bn or 0.3 points above U.S. prime was far higher than expected, sug-gesting that borrowing needs this operation is formally launched. year might have to be increased.

seem to speak in favour of a large and its commercial bank creditors \$3bn credit. Yet French bankers are to thrash out negotiated terms on inclined to believe official denials the \$200 of refinancing and new that such an operation is planned. It would be a dangerous gamble af- this year, but Venezuela has still ter France has already raised \$4bn failed to schedule a meeting with its from the Eurocredit market last autumn and the country cannot risk a in short-term debt.

flop. Moreover the French Government seems set on taking internal Sr Arturo Sosa, did measures to reduce its trade deficit. State week for talks

"NO BANKER has come here and Coupled with a devaluation of the offered us a \$3bn credit. If one did, I currency this could quickly reduce balance of payments pressure to

France is believed to have raised at least \$20bn abroad last year, but launch another jumbo loan in the market and that figure includes the Euromarket. S4bn credit. Much heavier recourse was had to the international bond eign borrowing plans is, however, markets which absorbed \$7.4bn likely to intensify now that the worth of French paper. There were, West German elections and the first meanwhile, a large number of "very private" private placements and these have cootinued into 1983 in believed to be a long queue of order to give the country as low a public profile as possible in the in-

ternational capital markets. it market. France is very proud of its credit rating and the eovironment of rising margins makes it doubly hard for France to keep up its record for paying the lowest margins of any European country.

Portugal has, meanwhile, decided ling to \$2.6bm. from the market was rather frosty. So will there be an avalanche of especially since the country is look from the market was rather frosty,

This week will see a first meeting Superficially, figures such as this on Wednesday between Yugoslavia loans to be provided by the banks creditors oo plans to refinance \$9bn

The country's Finance Minister.

INTERNATIONAL BONDS

Aggressive pricing brings a bout of indigestion

"THE LAUNCH of so many new is-. sues showed that things could get done, but it wasn't the easiest of weeks." That was the verdict on Pri-day of one senior Eurobond dealer on a week that saw new bonds of nearly \$1.5bn.

The general feeling in the market on Friday night was one of weariness. When Bank of America announced a complicated \$300m deal in the efternoon some dealers admitted they were not even going to look at it properly until Monday. "I'm fairly bearish right now," a senior new issue manager said. "I

think we're building up an inventory problem that's going to nip us. There is a fair amount of unsold paper around. But everybody just brings more deals." The problem in the unregulated

dollar sector is that if one borrower

thinks interest rates are on their

view. So a bullish feeling oo rates will bring a flood of new issues and consequent indigestion. You might say the market's eyes were too big

That is not to say the demand is not there for fairly-priced issues. But a combination of ambition among the borrowers and competition among prospective lead-man-agers has brought several issues to the market at coupons that are slightly too low.

That was the view oo Friday's

Bank of America issue. Priced at 93%, it carries a coupoo of 8 per cent and matures in 1988. With each bond is a warrant that entitles the holder to buy a bond from the same series at a price of 95 within the oext year. About \$200m is being raised immediately, and another

way down, the chances are that \$100m, without warranty may be most other borrowers share his added during this year. The Bank of the yield at issue price is 9.67 per

> Another deal out on Friday showed signs of fierce competition for the coveted position of leadmanager. American Express came to the market oo a coupco of 10% per cent for a seveo-year, \$100m bond. Morgan Stanley is leading the deal, with Orico Royal and Shearson American Express as co-

> But the most striking example of aggressive pricing came from the European Economic Community on Tuesday. It issued a \$75m, 12-year, 10% per cent bood, priced at 99%, through Credit Lyonnais. "The deal was blatantly mispriced, one new issue manager said. This was reflected in the fact that only one

Londoo Bank, Daiwa Europe, agreed to join the co-management

Coupons on new issues are usually based on yields to the secondary market. But an equivalent EEC bond, also due in 1995, carried a coupoo of 11½ per ceot - ½ points above Tuesday's issue - and was still trading at the time at a discoupt of about 1½ points. Last week's bond opened at a hefty discount of 4 points below its issue price. On Friday it was quoted at a discount of 2% in very thin dealings.
Although the EEC is rated AAA

by the market, many investors avoid buying its paper. Some dislike supranational institutions and governments. One dealer said: The EEC deals are backed by its member-governments, and if any one government backs out, it puts the credit-worthiness at great risk."

Others investors steer clear of sues cao carry coupons as low as 31/2 the EEC in particular. A new issue per cent. manager said: The oame is getting to be a problem because every deal they bring is too aggressively priced and trades down in the secondary market."

The Swiss market is also suffering from a mild bout of indigestion. Market conditions were cited by the European Investment Bank as the reason for postponing its planned est. A Swiss banker said: "It's not as Tuesday issue of a SwFr 100m easy to get money for Japanese borbond. Investor-demand is low, while there are many borrowers attracted by low Swiss interest rates - between 5 and 6 per cent for public is-

For the Japanese in particular. raise money. With an historically strong yen there are few currency for them in the past week. Asahi Glass, priced on Wednesday, re-

100m to SwFr 80m because of poor demand, and both Suzutan and Tohoku Electric power had to come to ceot to attract enough buying interest. A Swiss banker said: "It's not as rowers now as it was a year ago."
While the supply of bonds has been increasing, Swiss investors

hae been deserting the bond market in search of greeoer pastures. The equity market has become inthe Swiss market is a good place to creasingly popular, boosed by expectatons of economic recovery, and, as o result, equity-linked bond worries, and a bullion equity mar-ket in Japan means coovertible is-rises in the bond market last week,

| Bensowes B. B.S. DOLLARS Nippen 80 5‡ 50 Credit Suissa ‡ 150 Esson Getzeit 50 BC-Byskn ‡ 280 LTCB ‡ 100 SER ‡ 100 Sec. Gen. de Serendisnes **\$‡ 58 FSK Bank †; 28 | 1999 1990 1990 1990 1992 1993 1993 1983 | Av. The years | 51/2 181/2 111/2 181/4 11 181/4 111/2 51/4 | 95V2 100 95V2 100 99 | Hitiso Secs., Robt. Florring, Fig. Bk., Yannaichi Secs. CSFB CSFB Deutsche Bank CSFB, LTCB, Margan Geneunty SSFB. | 5.500 10.560 18.385 11.800 | Bornweits SWISS FRANCS Morata Mily. "8‡ Sonya Electric "6‡ Asabi Siless ‡ Deutsche Bank "‡ Mippen 00 "5‡ | Amount m. 60 200 80 150 58 | Maturity 1088 1988 1991 1988 1588 | Av. Sta years | 3½ 3½ 3½ 5¾ 4½ 3½ | 100 100 100 991/2 100 100 | Lead Manager SBC CS SBC CS | 3.50 5.83 4.87 |
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Full particulars of the Notes and Warrants are available in the Extel Statistical Service and may be obtained during usual business hours up to and including 21st March, 1983 from the brokers to the issue:

> R. Nivison & Co., 25 Austin Friars, London EC2N 2JB 7th March, 1983

Rally maintained on hopes of lower oil prices

the net financing needs were just \$17bn of which only \$4bn

was in coupon issues.

Auction announcements are

expected on Wednesday covering \$7.75bn of two-year notes to

raise \$3.075bn in fresh cash and on Friday covering 88hn of one-year bills to raise \$2.723bn. Mr Paul Volcker, the chair-

man of the Federal Reserve Boord, will be back in congress

testifying before the House Budget Committee on Tuesday while Mr Donald Regan, the Treasury Secretary, is also due to testify on the same day.

Corporate treasurers bave been piling into the market ahead of the next Treasury

the groups coocerned.
Among the intermediate

THE RALLY in the U.S. credit more important, the M3 figure markets continued last week due out this Friday. M3 is still with both Government and corporate bonds posting further moderate price gains. more important, the M3 figure more important, the M3 figure markets continued last week due out this Friday. M3 is still with both Government and corporate in the M3 figure markets continued last week due out this Friday. M3 is still with both Government and corporate in the M3 figure markets continued last week due out this Friday. M3 is still with both Government and corporate bonds posting further markets continued last week due out this Friday. M3 is still with both Government and corporate bonds posting further markets continued last week due out this Friday. M3 is still with both Government and corporate bonds posting further markets continued last week due out this Friday. M3 is still with both Government and corporate bonds posting further markets continued last week due out this Friday. M3 is still with both Government and corporate bonds posting further moderate price gains.

markets with both Government and corporate bonds posting further moderate price gains.

Nevertheless the U.S. markets have entered a critical phase as the evidence of on emerging of market psychology. Last week the Treasury sold \$21.4bn in three-month, six-month and

The balancing factors remoin the expectation that further cuts in oil prices will exert new cash including \$24bn in edditional downward pressure on inflotion, and the belief that the Federal Reserve Board's current accommodative stance will endure.

Despite some renewed market nervousness on Fridoy which clipped earlier gains, the

U.S. INTEREST RATES

Treasury long bond closed up i on the week at 99½ to yield 10.46 per cent, having been as high os 99½ in mid-week. At these prices the market has these prices the market has made up the ground it had previous week. Among the 10 new issues priced Citicorp

lost since November.

The corporate sector last week outperformed the Government sector with prices rising priced of 99.875.

Among the 10 new issues priced Citicorp of 10-year floating rate notes priced of 99.875. a further \(\) to 1\(\) points, while Out of the 10 new issues five new issue volume surged to ito were intermediates end five highest level so far this year, were long-term bonds. The in contrast, the short end of intermediates, like that from the market hos remained rela-tively unchonged with yields hanks of foance reloted issuers deckining only marginally. Fed while the long-term issues came while the long-term issues came from utilities. In both cases the new issues reflected a return to traditional maturities for funds traded et around 8.5 per fro cent for most of the week, continuing a pattern which has now lasted for eight weeks. This the

has dimmed the immediate prospects for onother discount rate cut.

Although the markets have largely discounted current M1 figures the \$3.6ho increase onnounced last Friday raused a gulp. But eyes are now firmly fixed on the February M2 and,

Among the intermediate issuers Fleet Financial launched \$50m of 11-year ootes, IBM Credit Corporatioo lounched \$100m of 3-year extendable ootes ond Midlantic Banks issued \$50m of 10-year notes.

Paul Taylor

JAPANESE NATIONAL BONDS

Saudis cut buying sharply

THE SAUDI ARABIA Mone- whereas 5AMA was buying tary Agency stayed out of the bonds et an everage rate of Tokyo secondary market for rather more than Y40bn per Jepanese government bonds in month between October, 1981.

SAMA's failure to huy is seen as a warning that the Saudis might eventually emerge as sellers. Saudi Arabia itself, however, is notoriously reticent about its international investment activities and bas given no indication of any chenges in its ettitude towards

the Tokyo market. Saudi Arabia began investing In Japanese government bonds in April, 1980, and is believed to have bought o intal of eround Y2,700bn (\$11.5bn) since then. The Saudis have channelled roughly half their purchases through the secondary market and the rest through the Bank of Japon.

The Bank of Japan preserves, o etrict silence about its deal-ings with SAMA. Figures do, bowever, occasionally leak out ebout the volume of Soudi activity on the secondary market. These indicate that

the two weeks ended lost Friday and February, 1982, its purafter sharply reducing its purchases over the previous few months.

and February, 1982, its purchases in the past five months have been running at less thon one-third of this level. According ing to some bankers, Saudi bond purchases have been financed by the re-investment of income from existing boldings, not by the channelling of eny new Seudl Arabio's partial with-

seudi Arabio's partial with-drawal as a purchaser has come at time when interest in the market by foreign investors which are not members of the Organisation of Petroleum Exporting Countries has been growing regidly. Foreign purgrowing rapidly. Foreign pur-chases have been exceeding sales by wide margins for sev-eral months, with a record net inflow of Y200bn set last

October. Saudi Arabia's direct purchases of bonds from the Bank of Japan are believed to form part of a long term strategy for diversification of the Kingdom's foreign exchange reserves. Pur-chases on the Tokyo morket, in contrast, bove apparently been made on price and

exchange rate considerations. SAMA was very inactive as a purchoser during October when the yen was weak but bought more in November and December as the exchange rate began to strengthen.

Meanwhile, the Ministry of Finance has proposed to a banking and securities house syndicate a reduction in the March Issue price of 10-year national bonds to 98 per cent from 98.5 per cent, according to members of the syndicate.

to members of the syndicate.

The ministry plans to issue Y1,100bn of bonds through the syndicote at on unchanged 7.5 per cent coupon. The ministry cancelled Februory's issue of Y300bn of bonds because the syndicate refused to accept a price of 98.ā per cent, Renter reports from Tokyo.

The proposed March price will give e yield of 7.857 per cent which exceeds that ol corporate bonds for the first time. The secondory morket reocted negatively to the pricing news, with, for example, yields on 8 per cent issues rising to 7.78 per cent from 7.75 per cent.

7.75 per cent.

Charles Smith

Big Swiss bank to take stake in Baer

By John Wicks in Zurich

ONE OF Switzerland's "blg five" banks is to acquire a five" banks is to acquire a minority stake in Baer Hotd-ing, the parent company of Bank Julius Bzer, of Zurich.
Details of the transaction are
to be given at a press conference in Znrich today.
In March, 1980, the holding company was formed as part of a corporate re-construction programme aimed at bringing in a certain amount of outside capital. The Baer family continued to control more than 85 per cent of roting rights, however, and a tong-term agree-ment guaranteed that the family would retain a control-

ling interest. Following a marked rise on Friday in Boer Holding bearer shares tisted on the stock exchange. Dr Nicolas Baer confirmed ramours of the planned transaction in a statement to The Nene Zuercher Zeitung. He Indicated that the family would continue to bold about 70 per cent of voting

Kaiser Steel plans Fontana closure if no partner is found

BY RICHARD LAMBERT IN NEW YORK

This is expected to happen late

in 1983.

Kaiser began buying in steel slabs last year from a number of foreign countries and awarded a £10m (£15m) contract for slabs to British Steel of fabricated steel products there were unconfirmed reports that British Steel had considered beloing to finance on employee-backed hid for the US company.

resources necessary to produce and market oteel profitably at Funtana. "We are currently engaged in discussions wilb various firms, but none of these discussions have yer reached

KAISER STEEL is to close its steelonaking facilities at Fontaina in Southern California division had a protest loss of unless it can find a buyer are partner for the plant by the time its stocks of raw materials and semi-finished slabs run out. steel works, down from a peak of over 8,000 in 1979, and Mr. Grard warned that closing the plant would bring further sob-

U.S. company.

Mr Stephen Girard, Kaiser's chairman, said over the weekend that Kaiser was still looking for a buyer with the gether with a group of integrity.

The company are the weekactivity in Roiser's shares Last week Mr Ivan Boesky, the NewYork arbitrager, said that logether with a group of integrity. week Mr Ivan Boesky, the New York arbitrager, said that to cethe: with a group of isvestors, he had bought 55 per cent of the company. This followed news that a group led by Mr Irwin Jacobs, a Minneapolis investor, had acquired 16.3 per cent of Kaiser's share.

Senior posts at Texaco



Mr James W. Kinnear

which is responsible for all exploration producing refining transportation and marketing of petroleum and petroleum products in the U.S. Mr Kinnear will also bove responsibilities for Texeco Chemical Company which co-ordinates world-wide chemical activities and for the

which co-ordinates world-wide chemical activities and for the 50 per cent owned Caltex Petroleum Corporation which operales in 60 countries primarily East of Suez. Mr Decrane will have responsibility for exploration, producing, refining, transporotion, marketing ectivities in Europe, Canada, Latin America and West Africa and producing activities in the Middle East and Far East. Both Mr Kinnear and Mr Decrane have ben directors of Texaco Inc. since 1977 and executive vice-presidents since 1978. The position of president has been beld since 1977, The position of president has been beld since 1971 by Mr McKinley who since November 1 1980 has also been chairman and chief executive. chairman and chief executive.

 Mr Andrel Rhoe will assume responsibility for the overall operation of the LUMMUS TECHNICAL CENTRE as viceoperation of the LUMMUS development officer. Mr Mork year extendable year extendable year extendable will have responsibility for all almos W. Kimogar as vice-president Lummus is a unit of the executive officer. Mr Mork year notes.

Paul Taylor

TEXACO INC. has elected Mr Yves Crepct, geographic operation of the LUMMUS development officer. Mr Mork will have responsibility for all operating Mr Donald Schuenke will have responsibility operations. He was also executive officer. Mr Schuenke operation of the French region. Texture of the additional post of chief director of Combustulon Engineering, Inc. Company operations. He was also executive officer. Mr Schuenke operation of the French region. Texture of the additional post of chief director of the additional post of chief operation. Texture of the French region. Texture of the following the company operations. He was also executive officer. Mr Schuenke operation operation of the french region. Texture of the additional post of chief operation operation. Texture operation operation

dent of sales and process develop-

meot for Heurtey Industries in

Lummus Operating Associates, Lummus Operating Associates, inc, another unit of Combustion Engineering, Inc., has appointed Mr Robert C. Ore as vice-president, maintenance—a newly-creoted office. LOA provides management, training, operations and maintenance services to process plants in the hydro-

COLGATE-PALMOLIVE COM-PANY has appointed Mr Reuben Mark as president and chief operating officer and Mr William W. Powell as senior executive vice-president and chief development officer. Mr Mork will have responsibility for all worldwide Colgate and affiliated

INTERNATIONAL APPOINTMENTS

for strotegic planning business development planning research and development manufacturing engineering export operations and special markets. Mr Mark and Mr Powell will join Mr Crane in a newly created office of the in a newly created office of the chairman with responsibilities for major corporate policy issues. Mr M2rk has been executive vice-president and also served as chairman of the company's operating committee. Mr Powell was an executive vice-president and served on the operations committee.

has named president and chief operating Mr Donald Schuenke

YEN STRAIGHTS

pany for plastic packaging owoed jointly by PLM of Sweden and Metal Box of the UK. Mr Foger-lind will assume his new duties on May 1 in Malmö, Sweden, Mr Fagerlind has served as legal counsel on the PLM group staff. • UNION BANK OF SWITZER-LAND, Geneva, has appointed Mr Eric Schaerer as vice president in charge of international corpor-

appointed marketing director of INTERNATIONAL, Was appointed marketing director of INTERNATIONAL, Walkington PETAINER, a development com- DC, to represent its internet loierests. Mr Cowan is senior vice president, aviation, Bayly Martin and Fay, Scattle.

· Mr Vance A. Smith has been promoted to general counsel of REXNORD, Milwaokee. Mr Smith was named assistant secre-tary and associale general coun-sel-technology in 1982. He will continue to serve as assistant

president ond served on the operations committee.

Mr Hans H. Luerken has joined the monagement of Basic-based consultated and economic research company PROGNOS. He will head the company's Cologne office, as well as being responsible for the corporate consultancy division in Basic and Cologne.

Mr Donald P, Shaffer has been appointed vice president—export operations in the international division of P. P. STEVENS AND CO.

NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY, has named president ond chief operations.

Mr Sabethur Rahman has been oppointed deputy chairman has been oppointed deputy chairman has been oppointed deputy chairman in the CBI INDUSTRIES, INC. Mr Willoughby recently moved from Leadon to CBI's general offices in the Chteago soburb of Oak Brook. Illinois, as marketing director. In London, he served CBI's orincipal subsidiary, Chicago Bridge and Iron Compression of P. P. STEVENS AND CO.

NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY, has named president ond chief operation. Brook and the Middle executive of Gold Fields of South Africa, chairman and chief executive of Gold Fields of Contain Constain Constain and chief offices.

South Africa, chairman of Drie-fontein Consolidated and a director of Consolidated Gold manager of the French region. Fields.

Last week ... Previous week

Last. week ... 1,506.6 Previous week 1,645.7

previous day's price.

supplied a price.

Other bonds

6,311.0 11,209,8

FT INTERNATIONAL BOND SERVICE lesued Bid Offer day week Yield EUROBOND TURNOVER

These securities have all been sold, this announcement appears as a matter of record only.



MOSCOM CORPORATION

a private placing of 1,700,000 Shares of Class B Convertible Common Stock

arranged by

Henry Ansbacher & Co. Limited Merchant Bankers

Kemp, Mitchell & Co. Members of The Stock Exchange,

Management information systems for the telecommunications industry

of America and Europe, broad based management information systems for the telecommunications industry. These include modulor Telephane Cost Managamant Systems which are attached to, ar integrated within, P.A.B.X. telephane switchboards, and allow the users to obtain, stare, and process a variaty of detailed information about telaphone calls and associated easts

Moscom's two basic products ara:—
"TELCOST I" aimed at small company and commercial applications, and

"GUESTCALL I" serving small hotel and hnepital markets. Both products, based on a single printed circuit board with a microprocessor, are suitable for P.A.B.X.o. of up to 200 lines and are able to store and process the following information about all calls made by any extension on the P.A.B.X.:—

3. Extension Calling: 4. Number Called; 6. Cnst nf Calt, Mascam's basic products can provide automatic manthly reparts end can respond to specific requests by the user for more detailed or extensive energysis, for example:
1. List oll colls and costs by department:

2. List elt calle ensting over \$5.00; 3. Liot ell cells having a particular "cliant cods";
4. List ell colls mede after 1800 haurs;
5. List all calls to eny particular destination; and

6. List ell calls made un any une day.

Moscam'e basic products are able to generate over 2D different reports, and these reparts can be expanded, in datail and number, by the addition of a "Memory" PCB, which adds ten times as much MOSCOM CORPORATION Technical Complex, 300 Main Street, East Rochester, NY 14445, LISA, 23 Victoria Road, London W8 5RF.

7. Client Code; and 8. Exchenge Line Used.

TC 8 S4

TKN 83-89

Godd Int. Fin. 84-89...

1. J. Heinz Inl. 64-89

nt. Am. Dv. 6t. 55-93

relond 6f-81

TT Antiles 7 93

McOonelds Fin. 77-92

Mctaul 106 77-88

McConelds Fin. 77-97

Mcbec Hydro 6 93

World 6ank 77-97

Average price changes

Average price changes

TRAIGHTS

A SWIGS FRANC
8 TRAIGHTS
8 TRAIGHTS
9 TAIGHTS
Asian 0, 6, 5½ 96 ...
Chuqoku E. Pow. 6½ 51
Ex.-ira. 6½ 196 ...
Gas da Franco 2 93
Firal Interatara 6 92 ...
Gas da Franco 2 93
Firal Interatara 6 92 ...
Gas da Franco 2 93
HCA Financa 5 93
HCA Financa 6 93
KLM Outch Air 6½ 92
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Mellopolia 5½ 92 ... 100

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Sa 10 ... 100

Mellopolia 5½ 92 ... 100

Mellopolia 5½ 93 ... 100

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87. Col. Tel. 17% 88 Cs 50 Con. Utilibos 17 87 C3 35 G32 de France 15 89 C\$ 75 G32 de France 15 89 C\$ 90 Incland 12% 90 EcU ... 30 Incland 12% 90 EcU ... 30 Incland 12% 91 ECU ... 30 Incland 12% 92 ECU ... 30 Incland 12% 92 E... 30 Incland 12% 91 E... 30 Incland 14% 81 E... 3 97 974 + 0-4
1005, 1014 + 0-6,
1005, 1014 + 0-6,
1034, 1044, 0
1044, 1054, 0
1244, 2344, 0
1064, 1075, +0-1,
1051, 1057, +0-1,
1051, 1057, +0-1,
1061, 1064, 0
1064, 1077, +0-1,
1061, 1064, 0
1061, 1064, 0
1064, 1074, -0-1,
1063, 1044, -0-1,

* No information available... † Only one market maker STRAIGHT BONDS: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen honds where it is in billions. Change on week= Change over price a week FLOATING RATE NOTES: Denominoted in dollars unless ntherwise indicated. Coupon shown is minimum. C.dte=Date shown is minimum. C.dte = Date
next coupon becomes effective.
Spread = Margin above sixmonth
offered rale (‡ three month;
§ above mean rate) for U.S.
dollars. C.cpn = The current
coupon. C.yld = The current
yield. CONVERTIBLE BONDS: De-nominated in dollars nuless otherwise indicated. Chg. day= Change on day. Cnv. date=First date for conversion into shares. Cnv. price=Nominol amount of cnv. price=Nominol amount of bond per share expressed in currency of share at conversion rate fixed et issue. Prem=Per-centage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

shares vis the bond over the most recent price of the shares.

The list shows the 300 letest international bonds for which on edequoto secondary market exists. The prices over the past week were supplied by: Krediethank NV; Credit Commercial de France; Credit Lyonnals; Commercial de Luxembourg; Rredit et benk Luxembourg; Rredit et benk Luxembourg; Rredit et benk Luxembourg; Rredit sulsse/Swiks Credit Bank; Pierson, Heldring and Picrson; Credit Sulsse/Swiks Credit Bank; Union Bank of Switzeriond; Akroyd and Smithers; Bank of Tokyo International; Chase Manbettan; Citcorp International; Bank; Credit Commerciol de France (Securities) London; Daiwa Europe NV; Deltec Securities (UK); EBC; First Chicago; Goldman Sachs International; Corporation; Hambros Bank; IBJ International; Mertit Lynch; Morgan Stanley International; Nomura International; Crion Royal Bank; Robert Fleming and Co.; Sandinavian Bank; Societe Generale Strauss Turabull; Sumitomo Finance international; S. G. Worburg and Co.; Wood Gundy.

Closing prices on March 4

Closing prices on March 4

فكذاصه الأعل

MINING NEWS

Minorco and Hudbay U.S. interests restructured

BY GEORGE MILLING-STANLEY

Mineral and Resources Corpora-tion (Minorco), the international investment vehicle of the Anglo-American Corporation of South Africa group, announced some months ago that it was contem-plating a pooling of interests with Canada's Hudson Bay Mining and Smelting (Hudbay), also a member of the Angto

It now emerges that all of the joint U.S. investments of Minorco and Hudbay are to be injected into Plateau Holdings, a publicity quoted U.S. company, which will have Hudbay as its Canadian subsidiary.

The subsidiarias Invotved in tha move cover a wide range of interests, including Inspiration Consolidated Copper Inspiration Coal, Terra Chemicals International Francana Oil and Gas. Trend Intornational and all of Hudbay's Canadian mining and metals operations, ranging from copper to Tantolum.

THE BERMUDA registered enlarged with Minorco electing share will have the same voting Mineral and Resources Corporation (Minorco), the international The companies involved said The companies involved said that the thinking behind the move was to simplify the corporate structures of both lludbey and Minorco. The reorganisation will in itself bave no material effect on the earnings and nat assets of Minorco.

What it will do, however, ie to facilitate access to the buge U.S. and Canedian capital markets for all of the Angle group's North American interests. North American interests.

The restructuring is to be affected by an exchange of shares, with present shareholders in Hudbay, other than Minorco, beving the option to alect to receive either special shares in Hudbay or ordinary sharea in Plateau.

Coal, Terra Chemicala International, Francana Oil and Gas.
Trend Intornational and all of Hudbay's Canadian mining and metals operations, ranging from copper to Tantolum.

Minorco will own about 60 per cent of the equity in Plateau, whose chairman and chief executive will be Mr Reuben F. Ricbards, but has steted that it will restrict its Hudbay sbarebolders will re-

They wilt also have identical rights to Plateau's dividends, and be convertible into Plateau ordinary chares on a one tor one basis for a period of 10 years. Thereafter, any remaining special Hudbay sheres will be automatically converted into Plateau ordinary shares.

Once the reorganisation is complete, Plateau plans to make public offerings of additional equity in order to raise turther funds. These offerings will take place subject to market cooditions, and Minorco bas agread to participate.

The structure of Minorco has looked somewhat unwieldy ever aince the Bermuda group received a massive injection of secrets in the form of wirtuelly received a massive injection of assets in the form of virtually all of the non-South African investments of the Anglo group, including 35.8 per cent of the London-registered Charter Consolidated and 28.9 per cent of Consolidated Gold Fields.

This situation has been made even worse over the past couple of years by the hectic pace of the

The special Hudbay shares will in by the Anglo group's North carry no voting rights in Hudbay itself, but each special Hudbay big corporate reshuffle.

BP in Swedish joint venture

THE Swedish Government has approved the setting-up of an exploration joint venture hetween LKAB, the State-owned iron ore producer, and BP Minerals. This makes the sub
Minerals. This m exploration joint venture hetween LKAR, the State-owned iron ore producer, and BP between Kr 5m and Kr 10m a some time, and its interests for Some time, and its interests for some time, and its interests in the first foreign company to be involved in the Swedish metals the substiness for over 70 years,

The joint venture will explore for an unspecified range of metals, probably including stagnsting local exploration itself into a major force in the bard-rock mineral business for some time, and its interests in clude coel, copper, nickel, precious metals and dlamonds. This alde of the group's operations was boosted by the take-ment is boping that BP will be over in 1980 of Selection Trust, followed by other interestional mining groups, revitalising the stagnsting local exploration subsidiary.

This advertisement is placed in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to the public to subscribe for or purchase any warrants.

Issue to shareholders of

Transcontinental Services Group N.V.

(Incorporated in Curação, Netherlands Antilles under the Code of Commerce of the Netherlands Antilles)

Warrants

to subscribe for up to 2,303,157 Shares of 50 cents each

The Council of The Stock Exchange has admitted the above-mentioned warrants to the Official List. Particulars of the warrants are svailable in the statistical services of Extel Statistical Services Limited on the cards giving information about the company, copies of which may be obtained during business hours up to and including 21st March, 1983 from:—

S. G. Warburg & Co. Ltd., 30 Gresham Street, London EC2P 2EB.

Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN.

7th March, 1983

1.004

Guinness Mahon & Co. Limited, 32 St. Mary at Hill, London EC3P 3AJ. de Zoete & Bevan, 25 Finsbury Circus, London EC2M 7EE.

CRÉDIT D'ÉQUIPEMENT DES PETITES ET MOYENNES ENTREPRISES US\$200,000,000

Floating Rate Notes Due 1988

For the three months 3rd March 19B3 to 3rd June 19B3 the Notes will carry an interest rate of 91/14 Coupon A mount of US\$234.79 payable oo 3rd June 1983 By: Bankers Trust Company, Londo Agent Bank

NEC

Notice to Holders of £30,000,000 534% Convertible Bonds Due 1996 of NIPPON ELECTRIC CO., LTD.

Pursuant to the provisions of Condition 5(C) (xii) of the terms and conditions of the above Bonds, you are hereby

1. On February 28, 1983 the Board of Directors of the Company resolved to make o free distribution of shares of its common stock to shareholders of record as of March 31, 1983 in Japan (March 30 in Londonl at the rate of 1 share for each 20 shares held. 2. As a result of such free distribution the conversion price of the

Bonds will be adjusted, in accordance with Condition 5 (C1 (i) of the terms and conditions of the Bonds, affective immediately after such record date, from Yen 748.10 per share to Yen 712.50 per share. Nippon Electric Co., Ltd. MARCH 7, 1983



The Sumitomo Bank, Limited (Fiscal Agent)

MULTIBANCO COMERMEX, S.A.

U.S.\$40,000,000

Floating Rate Subordinated Notes due 1992

In accordance with the provisions of the Notes and the Agent Bank Agreemact between Multibance Comermax. S.A. and Gitibank, N.A., dated March 2, 1982, notice is hereby given that the Rate of Interest has been fixed at 9½ % p.a. end that the interest payable on the relevant Interest Paymant Dere, September 7, 1983 against Coupon No. 3 will be U.5.\$237.99.

Merch 7, 1983, London
By: Citibenk, N.A., (CSSI Dept.), Agent Bank

CITIBAN(

NEC

Notice to Holders of \$80,000,000 51/4 per cent. Convertible Bonds Due 1997 of NIPPON ELECTRIC CO., LTD. (Nippon Denki Kabushiki Kaisha)

Pursuant to the provisions of Condition 5(Ct (xii) of the terms and conditions of the above Bonds, you are bereby

1. On February 28, 1983 the Board of Directors of the Company resolved to make a free distribution of shares of its common stock to shareholders of record as of March 31, 1983 in Japan (March 30 in Londoni at the rate of 1 share for each 20 shares held. 2. As a result of such free distribution the conversion price of the Bonds will be adjusted, in accordance with Condition 5 (C1 (i) of the terms and conditions of the Bonds, effective immediately after such record date, from Yen 804.20 per share to Yen 765.90 per share. Nippon Electric Co., Ltd. MARCH 7, 1983



The Sumitomo Bank, Limited

(Fiscal Agent)

Brokers' accounting method criticised

BY JOHN MOORE, CITY CORRESPONDENT

In a statement issued over the weekend Mr Asher B. Edelman has announced "the filing of an amended and supplemental complaint charging Sir Waltar Salomon, Canal Randolph Corporation, Rea Brothers, Montegu

poration, Rea Brothers, Montegu Investment Managers, and others with among other things, traud, msking false and misleading statements, tallure to disclose, and breach of fiduciary duties. The comptaint was filed in the U.S. District Court in Wilmington, Delaware." It stated that, "Edelman, who is geogral partner of Plaza Securities Company, Canran Associates, and Arbitrage Securi-

Associates, and Arbitrage Securities Company, is engaged in a proxy fight for control of Canal-Randolph. His original complaint charged Sir Walter, who is Canal-Randolph's chairman, and Canal-Randolph, with violation of the Securities Exchange Act and the Racketeer Influenced senior partner at accountants Nevtile Russell the "scourge of an accounts department and Corrupt Organisations Act."

The statement continues that, eccording to Edetman, the complaint alleges that the recently released Canal-Randolph proxy statament is materially talse and misleading beceuse it does not fully dieclose facts baaring on Sir Walter's integrity and fitness to serve as a director of an American company. In partirular, it states, "the complaint alleges that Sir Walter

Further

moves in

Canal row

entered into a vote-buying agree-ment in 1981 with Montagu and falled to disclose the existence or terms of that agreement. The complaint charges that as a result of that secret and unlawful agreement, cumulative voting was eliminated from Canal Raodolph's charter in 1981."

The statement says that "Edelman stated that the amended complaint mede a number of further ellegations, including the following: (1) Canal-Randolph's directors are considering using Canal-Randolph's assets illegally to pay legal fees on behalf of entities and persons controlled by Sir Walter in the defence of allegations of fraud made by the Securities and Exchange Com-mission and Edelman. These fee. are anticipated to be in exces of U.S.S1m. (2) Canal-Randolph' proxy material fails to disclos that Sir Walter, in an effort t procure the elimination of certain allegations against him offered to enter into good fait! settlement negotietions. After the allegations had been withdrawn without prejudice, SIr Welter offered to endorse a bid of \$72 per share for Canal Randolph if Edelman were willing to make ona, or to cause Edelman's ebares

to be acquired for \$55 per share in return for a further agreement that a hearing on Edelman's in-junction motion be postponed. Edelman declined the S55 offer, but spreed to move ahead toward a bid for the entire company. However, after the bearing was postponed. Sir Waller refused to permil any negotiations and, after Canal-Randolob agreed to a settlement with the SEC. Canal-Randolph refused to pursue

Canal-Randolph refused to pursue any settlement negotiations and withdrew both proposals.

"Edelman also announced that the two law suits agatost the defendent alleging intentionally fraudulent proxy solicitation and other metters have been joined together in the Federal District Court in Wilmington. Pursuant to an agree-

mington. Pursuant to an agreement among all parties, the District Court will hear argument on all claims on March 11." the statement concludes.

LADBROKE INDEX based nn FT Index 652-657 (-7) Tel: 01-493 \$261

CONTROVERSIAL method

of accounting, developed by insurance brokers and designed criticism in London lest week at a conference of insurance pro-

INSURANCE

The device of "netting off" balances by brokers between clients and underwriters is "the cause of a deep malalse," said Mr James Mecdonald, vicepresident—finance at Marsh and McLennen Compenies, the U.S. insurance broking concern. According to Mr Alsn Dyer.

today can be net accounting." He described the process in the tollowing way: A client buys insurance through a broker who places the in-surance business with company A. The client then notifies the broker of a claim, but elso arranges other insurance with the same broker. The broker

ence delay in collecting the eventual insurance claim from company A and, because the broker has funded the peyment of the claim, mey have insufficient cash to fund to com-

рапу В.
"This type of offsetting errangement often creates cash flow difficulties to one or more parties in the insurance chein," said Mr Dyer. "It can become an absolute nightmare years later, particularly if a number of insurance chains bave be-come intermingled, to work back and unravel the

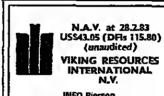
ransactions. "A strong case could be put forward for stopping or at leest estricting the use of 'net' counting although rightly and strictly controlled it is a ery efficient way of collecting and paying monies throughout the world."

a device has been prompted by the desire of the brokers to pay their clients and insurance of premiums received. But in responding to thie desire, the brokers may create a conflict of interest: One interest may require them to pay claims on the underwriters' behalf as soon as the claims are notified; white the nther interest will require them 10 pay across to under-writers insurance premiums as

soon as they ere received. It emerged during last week's conference that this has been identified by Lloyd's officiels as a major accounting problem in London by broking firms. Lloyd's has questioned whether it is right that money due to one party should be used to meet obligations of another. One idea currently under con-sideration at Lloyd's is that there should be complete separation of premiums from cleims as an accounting ectivity within broking companies.

allows his client, when paying scross his insurance premium on the new business to Andrew the insurance premium on the new business to Andrew the insurance premium on the new business to Andrew the insurance premium on the new business to Andrew the insurance premium that clearer sales and the insurance premium that clearer sales and the insurance premium that clearer sales are the insurance premium that the insurance prem the amount he would bave re-ceived from company A in only be in the best interests of the merket and of clients."

Another erea of possible disruption in the world's insurance and broking community was identified et the conference by Mr Dyer, Many companies in the London Merket are being shown risks even if they have no underwriting base. Insur-ance may be pleced with "con-trect offices." which eventually refer all risks to companies outside the UK for official acceptапсе.



Heldring & Pierson N.V.

Herengracht 214, Amsterdam

Laing & Cruickshank incorporating McAnally, Montgomery & Co

announce that from Monday, March 7th their Head Office will be at:

Piercy House 7 Copthall Avenue London EC2R 7BE

Telephone number remains unchanged: 01-588 2800

M. J. H. Nightingale & Co. Ltd.

| | | | | | | P/1 | 1 |
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| E000.e | | | Change | Gross | Yield | 1 | Fully |
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| 5,500 | Frank Horsall | 84 | +2 | _ | _ | 7.1 | 76 |
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| 1.652 | Rabert Jenkins | 162 | -4 | 20 0 | 123 | 1.2 | 25.7 |
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| 4.082 | Unilock Holdinga | 26 | _ | 0.46 | 1.8 | _ | _ |
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CAISSE CENTRALE DE COOPERATION ECONOMIQUE US\$100,000,000 Angual Opting Notes 1993

For the aix months 3rd March 1983 to 6th September 1983 the Notes will carry an interest rate of 91/16% per annum with a Coupon Amount of USS235.37. By: Bankers Trust Company, London Reference Agent

FINANCE FOR INDUSTRY TERM DEPOSITS.

Deposits of £1,000-£50,000 eccepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 11 3 83 TERMS(years) 3 4 5 B 7 B 9 10 INTEREST % 101 101 101 11 111 111 111 111 111 Deposits to and further information from The Treasurer, Finance for Industry plc. 91 Waterloo Rd., London SE1 8XP (01-928 7822, Ext. 367). Cheques payable to "Bank of England, ac FFI" FFI is the holding company for ICFC.

RECENT ISSUES EQUITIES

| ı | | | | | | | |
|---|--|---|---|--|--|--|--|
| | Issue | Amount baid up Latost Ront no. | 1982:3 | Stock | Otosies Price - | Hot- | Covered Orest Yield P.E. |
| | 112 100 ;74 ; : : : : : : : : : : : : : : : : : : : | F.P. 16:3 F.P. 28:4 F.P. 21:1 F.P. 4:3 F.P. 4:3 F.P. 4:3 F.P. 4:3 F.P. 1:3 F.P. 1:3 | 106 100 158 103 220 205 112 Be 888 305 855 198 199 145 110 53 105 77 a0a e53 125 100 29 B2 107 BB | Assoc, British Ports. Br. Kidney Pat. As. \$\frac{4}{4} \text{Canvermoor}. \$\frac{4}{4} \text{Paramoor} \text{Trust}. \$\frac{4}{4} \text{He Elect Comps log}. \$\frac{4}{4} \text{Microgen}. \$\frac{4}{4} \text{Microgen}. \$\frac{4}{4} \text{Resource Tech.10g}. \$\frac{4}{5} \text{Sinclair Wm.}. Be. Deld. \$\frac{4}{5} \text{Sinclair Wm.}. \$\frac{4}{5} \text{Visite Collaboration Fixed Polymore Sinclair Wm.}. \$\f | 105 134 +1 2152 321 +1 3205 225 +5 158 +5 8e +6 77 -1 265 105 251; 251; 277 2877 28777 | 53.64 u3.8 u1.12 64.0 b2.6 :4.25 bd5.5 b0.3 b2.5 | 2.0 5.8 15.2 2.5 2.5 20.3 3.2 1.2 70.3 2.4 1.7 15. 2.4 1.7 15. 2.4 1.9 31. 2.4 1.9 31. 3.5 1.2 35. 10. 3.3 1.4 30. |

FIXED INTEREST STOCKS

| issue Price £ | Amount paid up | Lotost Rocuno date | i | 12,3 Low | Stock | Closing price £ | <u>+•</u> |
|---------------------|-------------------|--------------------------|--------|-------------|---|--------------------|-----------|
| 87,504 | F.P. | 4,3 | 102 | 881, | BOC 1814 Uns. Ln. 2010: 17 | 951 | + 15 |
| 99,431 | 120 | 10/4 | 2178 | 18 | Birmingham 111, 4, Red. 2012, | 16 | + 14 |
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| 487,174 | £25 | e·5 | 6612 | | Pearson IS: 132 Uns. Ln. 2007 | 87 | + 12 |
| 96,55 | #2Š | 87 | | | Sweden 1812 Ln. 5th. 2010 | 2814 | + 54 |

"RIGHTS" OFFERS

| erice A | Renunc. dale | 1982:3 | Stock | Bule of the state |
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Renunciation date usually last day for douting free of stamo dury. It is based on prospectus estimates. If Ovidend ratin paid or payable on part of capitals cover based on dividend on full capitals. Assumed dividend und yield. It forecast dividend, cover based on prospectus or other official estimates for 1983. Q Gross. I Cover allows for conversion of shares not now ranking for dividend or fanking only for testricted dividends. S Picting Once. Pence unless otherwise indicated. It issued by render. If offered to helder so I ordinary shares as a register. See lessed by way of capitalisation. S Reinforduced, I hesued in connection with reorganisation marger or take-over. It introduction. If issued to partly pard allotiment letters in the latter of believes and or partly pard allotiment letters. With wortains. If Osalmos under special Rule. S Unlisted Securities Murket. It London Liating. It Effective issue price after script. I Formarly deaft in underspecial rule.

PENDING DIVIDENDS

Dates when some of the more important company dividend Dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements except where the forthcoming board meetings (indicated thus 1 bave been officially notified. Dividends to be declared will not necessarily be at the amounts in the column beaded "Announcement last year"

| "Announcement las | t vear." | | |
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| Oeta | ment last | 0is1Apr 11 | Interim 0 88 |
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BASE LENDING RATES Gult G'tee Trust Ltd. 12

| A.B.N. Bank 11 % | Gulf Gree Trust Ltd. 12 % |
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| Allied 1rish Bank 11 % | ■ Hambros Bank 11 9 |
| Amro Bank 11 % | Hargrave Secs. Ltd 11 % |
| Henry Ansbacher 11 % | Heritable & Gen. Trust 11 % ■ Hill Samuel |
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| Armeo Trust Ltd 11 % | C. Hoare & Co |
| Associatee Cap. Corp. 11 % | Hongkong & Shanghal 11 % |
| Banco de Bilbao 11 % | Kingsnorth Trust Ltd. 12 % |
| Bank Haposlim BM 11 % | Knowsley & Co. Ltd 111% |
| BCCI 11 % | Ltoyds Bank 11 % |
| Bank of Ireland 11 % | Mallinhall Limited 11 % |
| Bank Leumi (UK) plc 11 % | Edward Manson & Co. 12 % |
| Bank of Cyprus 11 % | Midland Bank 11 % |
| Bank Street Sec. Ltd. 101% | ■ Morgan Grenfell 11 % |
| Banque Belge Ltd 11 % | National Westminster 11 % |
| Benque du Rhone 12 % | Norwich Gen. Tst 11 % |
| Barelays Bank 11 % | P. S. Retson & Co 11 % |
| Beneficial Trust Ltd 12 % | Royal Trust Co. Canada 11 % |
| Bremar Holdings Ltd. 12 % | Roxhurghe Guarantee 111% |
| Brit. Bank of Mld. East 1t % | Slavenburg's Bank 11 % |
| Brown Shipley 11 % | Standard Chartered 111 % |
| Canada Perm't Trust 111% | Trade Dev. Bank 11 % |
| Castle Court Trust Ltd. 11+% | Truslee Savings Bank 11 % |
| Cayzer Ltd 11 % | TCB 11 % |
| Cedar Holdings 1t % | Uoited Bank of Kuwait 11 % |
| ■ Charterbouse Japhet 11 % | Volkskas Intl. Lld 11 % |
| Choulartons 113% | Westpac Banking Corp. 11 % |
| Citibank Savings 19 % | Whiteaway Laidlaw 113% |
| Clydesdale Bank 11 % | Williams & Glyn's 11 % |
| C. E. Coates 12 % | Wintrust Secs. Ltd 11 % |
| | Yorkshire Bank 11 % |
| | There is the Assessment To |
| Consolidated Credits 11 % | Members of the Accepting Houses Committee. |
| Co-operative Benk 11 % | |
| The Cyprus Popular Bk 11 % | 7 day daposits B%, 1-month 8.25%. Shert-term £8,000/12- |
| Duncan Lawrie 11 % | months 10.6%. |
| E. T. Trust 111% | † 7-day deposits on sums el: under |
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| First Nat. Fin. Corp. 131% | 8½%. E50.000 and ever 8½%. |
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| 22 32 375 3 9 955 2552 9 5 u164, 187 1 12 334 33 3 | 113 + 13 512 + 112 812 813 | 6. 31 41. 71. 31. 32. | GEO GFESP GTE | 292719 | 169 101 ₈ 58 62 ₈ | 453, 453 85, 10 64, 64 411, 411, | +1 | 567 ₈ 56 55 | 575 117 154 117 18 117 18 117 | pt 4 6.7 pt 4 8.9 pt 5 8.2 pt 5 8.2 | 1 USQ 48 USB 16 544 | 60 60 55 58 541, 541, | +17 18 18 +2 31 -5 40 +1 25 +14 81 | 1114 | MacRos Marw MiBrd MiR | 1.50 4.5 M 3 | 105 171 17 159 134 31 102 274 38 51 244 24 | 1714 14 3334 +21 14 364 -14 | - 'a |
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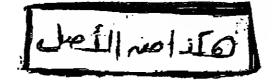
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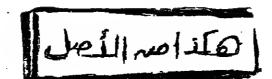
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Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 per cent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

15/1 15/1 13/1

| WORLD STOCK MARKETS Financial Times Monday March 7 1983 | | | | | | | | |
|--|---|---|---|--|--|--|--|--|
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| JUSCO CO. LTD. 7.3 PER CENT YEN 5,000 MILLION CONVERTIBLE BONOS DUE 1991 NOTICE OF FREE OISTRIBUTION OF SHARES ANO ADJUSTMENT OF CONVERSION PRICE Pursuant to Clause 7 IBI of the Trust Deed dated September 11, 1980 under which the above described Bonds were issued, you are hereby notified that a free distribution of shares of our Company at the rate of 1 share for each 20 shares held will be made to shareholders of record as of February 20, 1983. As a testult of such distribution, the conversion of said Bonds will be adjusted pursuant 10 Condition 9 ICI of the Bonds from 757.3 Japanese Yen 10 721.2 Japanese Yen effective as of the close of business in Tokyo on February 20, 1983. February 7, 1983 JUSCO CO. LTD. At a meeting of the Board of Directors of the above Company held on 18th January 1983 it was resolved that a free distribution of fully paid shares of common stock to shareholders as at 20th February 1983 be made on the basis of one new share for every twenty shares then held. The Depositary Shares of the Company evidenced by European Depositary Receipts ("EDRs") will, subject to the fulfillment of all necessary legal requirements in Japan, participate in this distribution through the issue of new EDRs. One Depositary Shares is equivalent to ten shares of common, and new EDRs can be issued only in multiples of one hundred Depositary Shares. Accordingly any shares represented the reco. Holders of the legal to the persons entitled thereto. Holders of the legal the reference of the legal the reference of the reference of the legal the reference of the reference of the legal the reference of the reference of the legal the reference | 94 2 | 175, 25, South 1 | ### 280 10.14 2914 2914 2914 2914 2914 2914 1916 1916 2915 181 185 425 291 2914 1916 1916 2915 1916 2915 1916 2915 1916 2915 1916 2915 1916 2915 2916 2916 2916 2916 2916 2916 2916 2916 | ### Hann, Totacom. 1801 ### Hove Allowrize. 1814 ### Hove Allowrize. | AUSTRALIA 1982-2 149 1 | 860 690 Makitz 875 340 286 Marubeni 947 701 500 Marudai 540 702 500 Mitsal Coro 540 703 204 Marudai 540 703 204 Marudai 540 704 500 Mitsal Coro 540 705 600 Mipsal Estate 775 705 600 Mipsal 540 705 600 Mipsal 540 705 600 Mipsal 540 705 600 Mipsal 540 707 707 707 500 Mirudai 540 707 707 707 501 Mipsal Motor 720 708 707 709 | | |
| be lodged as from the 9th May 1983 at the offices of either:— Hill Samuel & Co. Limited, 45, Beech Street, London, EC2P 2LX. Kredletbank Luxembourgeoise S.A., 43, Boulevard Royal, Luxembourg. Hill Samuel & Co. Limited, 45, Beech Street, London, EC2P 2LX. | CONVERSION PRICE Pursuant to Clause 7 (8) of the Trust Deed dated September 25, 1980 under which the above described Bonds were issued, you are hereby notified that a free distribution of shares of our Company at the rate of 1 share for each 20 shares held will be made to shareholders of record as of February 20, 1983. As a result of such distribution, the conversion price at which shares are issuable upon conversion of said Bonds will be adjusted pursuant to Condition 5 (C) of the Bonds from 757.3 Japanese Yen o 730.8 Japanese Yen offective as of the close of | THE EUROMARKETS IN 1983 London, 8 & 9 March 1983 THE OUTLOOK FOR WORLD GRA London, 22 & 23 March 1983 VENTURE CAPITAL Edinburgh, 21 & 22 April 1983 The Financial Times Limited Conference Organisation Minster House, Arthur Street London EC4R 9AX | Tel: 01-621 1355 | 181.4 106.7 Heachat | Habia Habi | 1282 3 Mar. 4 Prices | | |





CONTRACTS AND TENDERS

REPUBLIQUE ALGERIENNE **DEMOCRATIQUE ET POPULAIRE**

(Algerien Popular Democretic Republic) MINISTERE DE L'ENERGIE ET DES INDUSTRIES PETROCHIMIQUES (Ministry for Energy and Petrochemical Industries) ENTREPRISE NATIONALE DES TRAVAUX AUX PUITS NOTICE OF INTERNATIONAL CALL FOR TENDERS,

NUMBER 9020/AD/MEC L'Entreprise Nationele des Travaux eux Puits is launching e National and International Call for Tenders for the supply of:

3 No. Trucks for mobile maintenance unit, suitable for all types of terrain, with complete equipping of the chassis with lubricating unit. Useful load 15 to 20 tonnes.

This Call for Tenders is intended for Manufacturing Companies only, end excludes emelgamations, representatives of companies and any other intermediaries, in compliance with the provisions of Law No 78-02 deted 11 February 1978, releting to State Monopoly

Tenderers interested in this Call for Tenders may obtain the Specifications from the following address: Entreprise Nationale des Trevaux aux Puits, 2 Rue du Capitain Azzoug, Cote Rouge, Hussein-Day, Algiers, Algeria, Departement Approvisionnements et Transports (Supplies and Transport Department) with effect from the date on which this notice is published.

Tenders, of which five (OS) copies should be prepared, must be sent in a double sealed envelope, by registered post, to the Secretariat of the D.A.T. (Supplies and Transport Department) et the ebove address. The outer envelope should be completely enonymous, bearing no captions, and statlog simply "APPEL D'OFFRES INTERNATIONAL Numero 9020/AD/MEC Confidentiel—A ne pas ouvrir" INTERNATIONAL CALL FOR TENDERS Number 9020/AD/MEC—Confidential—Do not open).

Tenders should be sent to arrive by Saturday 16 April 1983, at 1200 hours, at the very latest. Selection will be made within 180 days with effect from the closing

* [Alt. rendaring: mineshafts)

REPUBLIQUE ALGERIENNE **DEMOCRATIQUE ET POPULAIRE**

(Algerian Popular Democratic Republic) MINISTERE DE L'ENERGIE ET DES INDUSTRIES PETROCHIMIQUES

(Ministry for Energy and Petrochemical Industries) ENTREPRISE NATIONALE DES TRAVAUX AUX PUITS (Necional Company for the Exploitation of Oilwells*) NOTICE OF INTERNATIONAL CALL FOR TENDERS

NUMBER 0458-IK/MF L'Entreprise Nationale des Trsvaux aux Puits is launching a National and International Call for Tenders for the supply of: Wire Rope of varying diameters

This Call for Tendars is intended for Manufacturing Companies only, and excludes amalgamations, representatives of companies and eny other intermediaries, in compliance with the provisions of Law No 78-02 dated 11 February 1978, relating to State Monopoly

Tenderers Interested in this Call for Tenders may obtain the Specifications from the following address: Entreprise Nationals des Travaux aux Puits, 2 Rue du Capitain Azzoug, Cote Rouge, Hussein-Dey, Algiers, Algeriz, Departement Approvisionnements et Transports (Supplies and Transports Department) with effect from the date on which this notice is published.

Tenders, of which five (05) copies should be propered, must be sent in a double sealed envelope, by registered post, to the Secretariat of the D.A.T. (Supplies and Transport Department) at the above address. The outer envelope should be completely appropriate the above address. The outer envelope should be completely appropriate the above address. anonymous, bearing no captions, and stating simply "APPEL D'OFFRES INTERNATIONAL Numero 0458/IK/MF Confidential —A ne pas ouvrir" (INTERNATIONAL CALL FOR TENDERS Number 0458-IK/MF—Confidential—Do not open).

Tenders should be sent to arrive by Saturday 26 March 1983, at

Selection will be made within 180 days with effect from the closing date of this Call for Tenders. . (A/L rendering! mineshefts)

REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE

(Alastian Popular Demecratic Republic)

MINISTERE DE L'ENERGIE ET DES INDUSTRIES PETROCHIMIQUES
(Ministry for Energy and Petrochemical Industries) ENTREPRISE NATIONALE DES TRAVAUX AUX PUITS

NOTICE OF INTERNATIONAL CALL FOR TENDERS

NUMBER 0323-IK/MF

L'Entreprise Nationale des Travaux aux Puits is launching a National and International Call for Tenders for the supply of Spare parts for " lightnin " agitator (mixer)

Spare parts for "lightnin" agitator (mixer)

—Models 324 thru 339

Spare parts for "lightnin" agitator

—Models 82 thru 86 (Gear Drive)

Spare parts for "lightnin" agitator

—Models 81Q thru 89Q

This Call for Tenders is intended for Manufacturing Companies only, and excludes amalgamations, representatives of companies and any other intermediaties to compliance with the previous of and any other intermediaries, in compliance with the provisions of Law No 78-02 dated II February 1978, relating to State Monopoly

Tanderers interested in this Call for Tanders may obtain tha

Tanderers interested in this Call for Tanders may obtain the Specifications from the following address: Entreprise Nationale des Travaux aux Puits, 2 Rue du Capitain Azzoug. Cote Rouge, Hussein-Dey, Algiars, Algeria, Dapartament Approvisionnements et Transports I Supplies and Transport Department) with affect from the date on which this notice is published. Tanders, of which five (05) copies should be prepered, must be sant in R doubla seeled envelope, by registered post, to the Secretariat of the D.A.T. (Supplies and Transport Department) at the above address. The outer envelope should be completely at the above address. The outer envelope should be completely anonymous, bearing no captions, end scating simply "APPEI D'OFFRES INTERNATIONAL Numero 0323-IK/MF Confidenties —A na pas ouvrir" (INTERNATIONAL CALL FOR TENDERS Number 0323-IK/MF—Confidential—Do not opan). Tenders should be sant to arrive by Saturday 2 April 1983, at

1200 hours, at the very latest.

Salection will be made within 180 days with effect from the closing IAlt. readaring: mineshairs)

REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE

MINISTERE DE L'ENERGIE ET DES INDUSTRIES PETROCHIMIQUES (Ministry for Energy and Petroch

ENTREPRISE NATIONALE DES TRAVAUX AUX PUITS | National Company for the Exploitation of Olivelises NOTICE OF INTERNATIONAL CALL FOR TENDERS

NUMBER 9046-A4/MF L'Entreprise Nationale des Travaux aux Puits is launching a National

and International Call for Tenders for the supply of:

Blow Out Preventer (B.O.P.) and Spare Parts This Call for Tenders is intended for Manufacturing Companies

only, and excludes amalgamations, representatives of companies and any other intermediaries, in compliance with the provisions of Low No 78-02 doted 11 February 1978, relating to State Monopoly Tenderers interested in this Call for Tenders may obtain the

Specifications from the following address: Entreprise Nationale des Travaux aux Puits, 2 Rue du Capitain Azzoug, Cote Rouge, Hussein-Dey, Alglers, Algeria, Departement Approvisionnements et Transports (Supplies and Transport Department) with effact from the date on which this notice is published.

Tenders, of which five (05) copies should be prepared, must be sent in a double sealed envelope, by registered post, no the Secretariat of the D.A.T. (Supplies and Transport Department) at the above address. The outer envelope should be completely anonymous, bearing no captions, and stating simply "APPEL D'OFFRES INTERNATIONAL Numero 9046-A4/MF Confidential—A ne pas ouvrir" (INTERNATIONAL CALL FOR TENDERS Number 9046-A4/MF—Confidential—Do not open).

Tenders should be sant to arrive by Saturday 26 March 1983, at

Selection will be made within 180 days with effect from the closing date of this Call for Tenders.

ENGELS-HOLLANDSE

BELEGGINGS TRUST N.V.

(ENGLISH AND DUTCH INVESTMENT TRUST)

'(Ait, rendering; mineshefts)

REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE

(Algerian Populer Osmocratic Republic) MINISTERE DE L'ENERGIE ET DES INDUSTRIES

PETROCHIMIQUES
(Ministry for Energy end Petrochamic ENTREPRISE NATIONALE DES TRAVAUX AUX PUITS

NOTICE OF INTERNATIONAL CALL FOR TENDERS

NUMBER 008-ON/MEC

L'Entreprise Nationale des Travaux aux Puits is launching a Nacional and International Call for Tanders for the supply of:

Item No 1: Spare Parts for Renault 4 Yehicles Item No 2: Spare parts for Renault 12 (Yehicles) Item No 3: Spare parts for K70 YW 22-A5 Yehicles

This Call for Tenders is intended for Manufacturing Companies only, and excludes amalgamations, representatives of companies and eny other intermediaries, in compliance with the provisions of Law No 78-02 datad 11 Fabruary 1978, relating to State Monopoly

Tenderers interested in this Call for Tanders may obtain the Specifications from the following address: Entreprise Nationale des Travaux eux Puits, 2 Rue du Capitain Azzoug, Cote Rouge, Hussein-Dey, Algiers, Algeria, Daparsoment Approvisionnements et Transports I Supplies and Transports Deparsment) with effect from the date on which thia notice is published.

Tenders, of which five (OS) copies should be prepared, must be aant in a doubla sealed envelope, by registered post, to the Secretariae of the D.A.T. (Supplies and Transport Department) anonymous, besting no captions, and stating simply "APPEL D'OFFRES INTERNATIONAL Numero 008-ON/MEC Confidentiel—A na pas ouvrir" (INTERNATIONAL CALL FOR TENDERS Number 008-ON/MEC—Confidential—Do not open).

Tenders should be sant to arrive by Saturday 26 March 1983, at 1200 hours, at the very latest.

Selection will be made within 180 days with effact from the closing date of this Call for Tenders.

(All. rendering: mineshafts)

This Call for Tenders is intended for Manufacturing Companies only, and excludes amalgamations, representatives of companies and any other intermediaries, in compliance with the provisions of Law No 78-02 dated 11 February 1978, relating to State Monopoly on Foreign Trade.

Tenderers interested in this Call for Tenders may obtain the Specifications from the following eddless: Entreprise Notionale des Traveux aux Puits, 2 Rue du Capitain Azzoug. Cote Rouge, Hussein-Dey, Algiors, Algeria, Departement Approvisionnements et Transports (Supplies and Transport Department) with effect from tha data on which this notice is published.

REPUBLIQUE ALGERIENNE

DEMOCRATIQUE ET POPULAIRE

(Algerian Popular Demogratic Republic)

MINISTERE DE L'ENERGIE ET DES INDUSTRIES

PETROCHIMIQUES

(Ministry for Energy and Petrochemical Industries)

ENTREPRISE NATIONALE DES TRAVAUX AUX PUITS

(National Company for the Exploration of Oilwellsh)

NOTICE OF INTERNATIONAL CALL FOR TENDERS

NUMBER 9049-A4/MF

L'Entreprise Nationale des Travaux oux Puits is lounching a Netional and International Call for Tanders for the supply of:

MANIFOLDS

Tenders, of which five (OS) copies should be prepared, must be sense in a double sealed envelope, by registered pose, to the Secretariat of the D.A.T. [Supplies and Transport Department) at the above address. The outer envelope should be complotely anonymous, bearing no captions, end stating simply "APPEL D'OFFRES INTERNATIONAL Numaro 9049-A4/MF Confidential—A no pas ouvrir" (INTERNATIONAL CALL FOR TENDERS Number 9049-A4/MF—Confidential—Do not open).

Tenders should be sant to arrive by Saturday 26 March 1983, at 1200 hours, at the very latest.

Salection will be made within 180 days with effect from the closing

date of this Call for Tenders,

(All. rendering: mineshalts)

REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE

(Algerien Popular Democratic Rapublic) MINISTERE DE L'ENERGIE ET DES INDUSTRIES

PETROCHIMIOUES (Ministry for Energy and Petrochemical Industries) ENTREPRISE NATIONALE DES TRAVAUX AUX PUITS

(National Company for the Exploitation of Difwella*) NOTICE OF INTERNATIONAL CALL FOR TENOERS NUMBER 0121/OK/MEC

L'Entreprise Nationale des Travaux aux Puits is launching a National and International Call for Tenders for the supply of: Item No 1: Air compressor—14 Bars

Item No 2: WESTINGHOUSE compres

Item No 3: WISCONSIN compressor
Item No 4: Spare parts for MERCEDES engines
Item No 5: Spare parts for LOMBARDINI engines
Item No 6: Spare parts for WORTHINGTON compressors
Item No 7: Spare parts for WESTINGHOUSE compressors
Item No 8: Spare parts for GORMAN-RUPP compressors
Item No 8: Spare parts for GORMAN-RUPP compressors This Call for Tenders is intended for Manufacturing Companies only, and excludes amalgamations, representatives of componies

and any other Intermediaries, in compliance with the provisions of Law No 78-02 dated 11 February 1978, relating to State Monopoly on Foreign Trade. Tenderers interested in this Call for Tenders may obtain the

Specifications from the following address: Entreprise Nationals des Travaux aux Pults, 2 Rue du Capitain Azzoug, Cota Rouge,

Travaux aux Pults, 2 Rue du Capitain Azzoug, Cota Rouge, Hussein-Dey, Algiers. Algeria, Departement Approvisionnemants et Transports (Supplies and Transport Department) with effect from the date on which this notice is published. Tenders, of which five (05) copies should be prepared, must be sent in a double sealed envelope, by registered post, to the Secretariat of the D.A.T. (Supplies and Transport Department) at the above address. The outer envelope should be completely anonymous, bearing no captions, and stating simply "APPEL at the above address. The outer envelope should be completely anonymous, bearing no captions, and stating simply "APPEL D'OFFRES INTERNATIONAL Numero 0121/OK/MEC Confidentiel—A ne pas ouvrir" (INTERNATIONAL CALL FOR TENDERS Number 0121/OK/MEC—Confidential—Do not open). Tenders should be sent to arrive by Saturday 26 March 1983, et 1200 hours, at the very latest.

Selection will be made within 180 days with effect from the closing

date of this Call for Tenders.

" (Att, randering: mineshetts)

REPUBLIQUE ALGERIENNE **DEMOCRATIQUE ET POPULAIRE**

(Algerian Popular Damocratic Republic)

MINISTERE DE L'ENERGIE ET DES INDUSTRIES PETROCHIMIQUES

ENTREPRISE NATIONALE DES TRAVAUX AUX PUITS

NOTICE OF INTERNATIONAL CALL FOR TENDERS NUMBER 0870/11/MEC

L'Entreprise Nationale des Travaux aux Puits is launching a National and International Call for Tanders for the supply of: Spare parts for M.A.N. engine

This Call for Tenders is intended for Manufacturing Companies only, and axcludas amalgamations, representatives of companies and any other intermediaries, in compliance with the provisions of Law No 78-02 dated 11 February 1978, relating to State Monopoly

Tenderers interested in this Call for Tenders may obtain the Specifications from the following address: Entreprise Nationale des Travaux aux Puits—2, Rue du Capitain Azzoug, Cote Rouge, Hussein-Dey, Algiers, Algeria, Departement Approvisionnements et Transports | Supplies and Transport Department) with effect from the date on which this notice is published.

Tendera, of which five (05) copies should be prepared, must be sent in a double sealed envelope, by registered post, to the Secretariat of the D.A.T. (Supplies and Transport Department) at the above address. The outer envelope should be completely at the above address. The outer envelope should be completely anonymous, bearing no captions, and stating simply "APPEL D'OFFRES INTERNATIONAL Numero 0870/1]/MEC Confidential—A ne pas ouvrir "IINTERNATIONAL CALL FOR TENDERS Number 0870/1]/MEC—Confidential—Do not open). Tenders should be sent to arrive by Saturday 16 April 1983, at 1200 hours, at the very latest.

Selection will be made within 180 days with affect from the closing date of this Call for Tenders.

" (Alt. rendering: minechetus)

INVITATION TO BIDDING TURKISH AIRLINES INC.

announces that jet fuel A-1 is required for the period April 1st 1983 (inclusive) to December 31st 1983 (inclusive) at European and Middle East airports and will be purchased under sealed tender by adjudication. Bidders must deliver their proposal on or before March 15th 1983 to the address below. Readers wishing full information on bidding and our administrative and technical specifications should contact:

TURKISH AIRLINES INC. 11/12 Hanover Street, London W1R 9HF Tel: 01-499 9249 Telex: 262039

TURKISH AIRLINES INC. Fuel Management Yesilkoy Airport, Istanbul, Turkey Tel: 737389 Telex: 22680 TR

REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE

(Algerian Populer Oemocratic Republic)

MINISTERE DE L'ENERGIE ET DES INDUSTRIES **PETROCHIMIQUES**

(Ministry for Energy and Petrochemical Industrius)

ENTREPRISE NATIONALE DES TRAVAUX AUX PUITS (National Company for the Exploitation of Oilwells*)

NOTICE OF INTERNATIONAL CALL FOR TENOERS NUMBER 9047-A4/MF

L'Entreprisa Nationala des Travaux aux Puits is launching a National and International Call for Tenders for the supply of:

This Call for Tenders is intended for Manufacturing Companies only, and excludes amalgamations, representatives of companies and any other intermediaries, in compliance with the provisions of Law No 78-02 dated 11 February 1978, relating to State Monopoly

on Foreign Trade, Tendarers Interested in this Call for Tenders may obtain the Specifications from the following address: Entreprise Nationale des Trsvaux aux Pults, 2 Rue du Capitain Azzoug, Cote Rouge, Hussein-Dey, Algiers, Algeria, Departement Approvisionnements at Transports (Supplies and Transport Department) with effect from tha date on which this notice is published.

Tenders, of which five (05) copies should be prepared, must be Secretariat of the D.A.T. (Supplies and Transport Department) at the above address. The outer envelope should be completely anonymous, bearing no captions, and stating simply "APPEL at the above address. In outer envelope should be completely anonymous, bearing no captions, and stating simply "APPEL D'OFFRES INTERNATIONAL Numero 9047/A4/MF Confidential—A ne pas ouvrir" (INTERNATIONAL CALL FOR TENDERS Number 9047/A4/MF—Confidential—Do not open).

Tenders should be sent to arrive by Saturday 26 March 1983, at 1200 hours, at the very latest.

Selection will be made within 180 days with effect from the closing date of this Call for Tenders.

(Alt. rendering: mineshafts)

REPUBLIQUE ALGERIENNE **DEMOCRATIQUE ET POPULAIRE** (Algerian Popular Domecratic Republic)

MINISTERE DE L'ENERGIE ET DES INDUSTRIES

PETROCHIMIQUES (Ministry for Energy and Petrochemical Industries)

ENTREPRISE NATIONALE DES TRAVAUX AUX PUITS

NOTICE OF INTERNATIONAL CALL FOR TENDERS

NUMBER 9096/AR/MEC L'Entreprise Nationale des Travaux aux Puits is launching a National

and international Call for Tenders for the supply of: "Gin-Pool " Truck-(Quantity 14) for all types of Terrain-Lifting Capacity 10 tonnes

This Call for Tenders is intended for Manufacturing Companies only, and excludes amalagamations, representatives of companies end any other intermediaries, in compliance with the provisions of Law No 78-02 dated 11 February 1978, relating to State Monopoly on Foreign Trsde, Tenderers interested in this Call for Tenders may obtain the

Specifications from the following address: Entreprise Nationale des Travaux aux Puits—2, Rue du Capitain Azzoug, Cote Rouge, Hussein-Dey, Algiers, Algeria, Departement Approvisionnements et Transports I Supplies and Transport Department) with effact from the date on which this notice is published.

Tenders, of which five (05) copies should be prepared, must be sent in a double sealed envelope, by registered post, to the Secretariat of the D.A.T. (Supplies and Transport Department) at the above address. The outer envelope should be completely anonymous, bearing no captions, and stoting simply "APPEL
D'OFFRES INTERNATIONAL Numero 9096/AR/MEC Confidentiel
—A ne pas ouvrir" (INTERNATIONAL CALL FOR TENDERS
Number 9096/AR/MEC—Confidential—Do not open). Tenders should be sent to arrive by Saturday 16 April 1983,

200 hours, at the very latest. Selection will be made within 180 days with effect from the closing date of this Call for Tondors.

• (All. rendoring: mineshalls)

INVITATION TO BIO NO. FACU I

The Federal Government of Nigetia has received a loan from the International Bank for Rocconstruation and Davalopment tewarion has cant of the Federal Agricultural Co-ordinating Unit. It is intended that part of the oracceds of this lean will be applied to eligible paymonts ander the contracte lot which this Invitation to Bid is issued. The value of the Inni is USS47 million. Soaled Bide are hereby invited ander international Competitive Bidding procedures for the tumbehing of the name detailed below. Bids will be considered separately for each schedule but no bid will be considered for only can of the items within a cochedule but no bid will be considered for the tumbehing of the name of the procedure of the tumbehing of the name of the separately for each schedule but no bid will be considered for only can of the items within a cochedule but no bid will be considered for the tumbehing of the name of the second of the second

irem then that opecified in the cchedale below:

Schodale No. Item No. Item to be furnished Quentity

Seloon Cor 15

2 Executive Saloon Cot 3

3 Estinas Cot 12

Light Pick-up 3

4 Light Pick-up 3

4 wheel-drive Station Wagon 3

4 wheel-drive Station Wagon 1

3 A-wheel-drive Station Wagon 1

3 A-wheel-drive Station Wagon 1

3 A-wheel-drive Station Wagon 1

3 Requests for bidding documents (set of loss cocies) should be submitted to either:

THE LONGON PROCUREMENT OFFICE LIMITED
5th Floor, 160 Piccaduly, London, W1. United Kingdom
Telephone: 01-409 0848 - Telex: 257996 LONPRO
THE FEDERAL AGRICULTURAL CO-OROINATING UNIT
PMB 5517, 12-14 Ilaro Street, Bodia, Ibadan, Nigerie
Telex: 31502 FACU NG

(Herselici referred to es "the Buyer") Raquesic should be accompenied with a non-relundable Bank Diali or Remittance in lawful of The Federal Agricultural Co-ordinating Unit in the amount of \$120 sterling or the equivalent of \$200 on the turiency of the properties hades.

the prospective bidder.

Time and place for submission and opaning of bids

Bids will be recoved only antil 12 neon (local time) on 20 April 1983, et

the following address and will be opened at that time: THE FEDERAL AGRICULTURAL CO-ORDINATING UNIT Federal Department of Rural Development, PMB 5517 12-14 Hero Street, Ibadan, Nigena

COMPANY NOTICES

NOTICE OF METTING
EAVERS ASSURANCE SOCIETY
REGISTERS OFFICE
269 Park Road, Oldham
Langashire, OLA 1RT ANNUAL GENERAL MEETING of the nbove Society will be held at the "Chad-derton Selta," Queen Etrabeth Hall, Cirk Centre, Wast Street, Oldham, Lanca-shira, on Tuesday, 22nd March 1953 at 10.06 2.m. sivirs. or Tuescay, 22nd March 1953 at 10.00 a.m. AGENDA

10.00 a.m. AGENDA

10.00 a.m. AGENDA

1. Minutes of the Annual General Meeting hold on 11th Mny 1652, for the year ended 31st the Actouring for the year ended 31st the Actouring for the year ended 31st the Actuarial Veleation of the final as et 31st December 1887.

4. Fiection of Servicary, to the Committee of Management, to other the Committee of Management, to other the Actuarial to the Actuarial to the SA1 end SA1/9 to the standard size of the whole of the profits, whomever dant may order, eablest to approval of the Chief Registrar to approval of the Chief Registrar to approval of the Chief Registrar to the Registrar of the Meeting.

(Signed) 1, BUOOIFOOT 150 of the Sarriary of the Meeting.

COURSES

M.A. (ACCOUNTING & FINANCE) in LONDON E.C.2.

(Signed) J. PUDOIFOOT Acting Secretary

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CANADIAN NORTH ATLANTIC WESTROUND FREIGHT CONFERENCE CANADA-UNITED KINGDOM FREIGHT CONFERENCE FREIGHT CONFARENCE

NOTICE TO SMIPPERS

AND IMPORTERS

AND IMPORTERS

The Mamber Lines of the nbove Conferences operating services between the United Kingdom, Northern Iralination and the Market Conference of the Indian State of the Indian State of the Iralination of the Iralination of the Iralination of Iralination of the Iralination of Iralination of the Iralination of Iralina OIAMONO CAPITAL LTD-Registered Office: 80 Broad Street Monrovia (Liberia)

Nanag-Lioyd AG.
Manthester Lines Ltd. .
Goldon Cross Line Ltd. .

pembershie
CANAOIAN ATLANTIC FREIGHT
SECRETARIAT LTO.,
Secretarios. 30 Broad Street. Monrova (Liberia)

The Aangal General Meeting of share-holders of Dinmond Capria) Lnd will be held at the others of Barclaytrust Intersational Lts. Barclaytrust Nouse. 39 41 Broad Street. St. Heller, Jersey. Channel Islands, on Tuesday. Sin April 1885, nt 1-Absertial of Dermitians, and the results of openulars.

—Election of Oirectors.

—A Shareholder entitled to noticed end wote at the meeting may appoint a grow to the dealers of the Meeting of the Capril 1885, nt 10 per 19 pe

NOTICA IS NEREBY GIVEN that the Annual General Meeting of Sharen 1960 will be held on Thursday 24th Merch 1883 at 14.00 hours et the offices of the Company, Keizers gracin 67e. Amsterdam.

Shareholders wishing to ettend the General Meeting of the Trust must be a simple of the Shareholders wishing to ettend the General Meeting of the Trust must be a simple of the Shareholders wishing to ettend the General Meeting of the Trust must be a simple of the Shareholders wishing to ettend the second and the second of the Shareholders with Hill Sames & Co. Limited, 45 Secth Street, Loodon 18CP 21LX. A Genosit Cortificate will be issued to sack Shareholders, walch, ubon surreader, will entitle libem to vote et the meeting.

Nolders of Shares registered with the Company in its Shareholders' Register must inform the Board of Menaging Oirector's in writing at least foar days price to the meeting in person or by preasy. Holders of Participation Certificates issued by Royal Exchambe Assurants when the must contact the Trustee Genartment of Royal Exchange Assurance. & Kino William Street, London ECAN 78U in least ten days before the meanment of shares held in trust as the Certificate Holger shall have enposited with Royal Exchange Assurance.

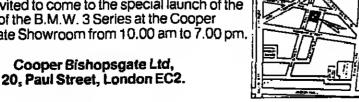
Copies of the Annual Report and Accounts to the vew ended 31st. By Order of the Board, NOLLANOSE KOOPMANSBANK N.V. MARAGEMENT.

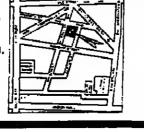
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Abu Dhabi Investment Company Algemene Bank Nederland N.V. Al-Mal Group Amo International Limited Bankhaus H. Aufhäuser Badische Kommunale Landesbank Girozentrale Banca Commerciale Italiana
Banca Nazionale del Lavoro B.S.I. Underwriters Limited Bank of America International Limited Bank für Gemeinwirtschaft Aktiengesellschaft Bank Gutzwiller, Kurz, Bungene (Overseas) Limited
Bank Leu International Ltd.
Bank Mees & Hope NV
Bank of Tokyo International
Reprovides Lambars ie Bruielles Lambert S.A. ie Générale du Luxembourg S.A. Banque International à Luxembourg S.A. Banque Paribas Banque ranuas Baring Brothers & Co., Limited Bayerische Hypotheken- und V Aktiengesellschaft Aktiengesellschaft Bayerische Landesbank Girozentrale

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Hamburgische Landesbank Georg Hauck & Sohn Bankiers Kommanditgesellschaft auf Aktien ssische Landesbank -Girozentrale Hill Samuel & Co. Limited The Hongkong Bank Group Industriebank von Japan (Des

Istituto Bancario San Paolo di Torino Kidder, Peabody International Limited thank S. A. Luxembourn

Landesbank Rheinland-Pialz Girozentrale – desbank Schleswig-Holstein Girozentrale Arman Brothers Kubn Loeb cturers Hanover Limite Merck Finck & Co. Merrill Lynch loternational & C B. Metzler seel. Sohn & Co. Mitsubisht Bank (Europe) S.A. Samuel Montagu & Co. Limited Morgan Grenfell & Co. Limited The Nikko Securities Co., tEu Nomura International Limiter Yorddeutsche Landesbank Giro Sal. Oppenheim jr. & Cle. Orion Royal Bank Limited Aktiengesellschaft N.M.Rothschild & Sons Limited Salomon Brothers International Limite Henry Schroder Wagg & Co. Limited

Schröder, Münchmeyer, Hengst & Co. Smith Barney, Harris Upham & Co. Incorporated Société Générale de Banque S.A. Svenska Handelshanken Group avenska Handelshanken Group Trinkaus & Burkhardt Vereins- und Westbank Aktiengesellschai M. M. Warburg-Brinckmann, Wirtz & Co. Warborg Partbas Becker Inc. Westdeutsche Landeshank estfalenbank Aktiengesellschaf ürttembergische Kom – Girozentrale –

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BUSINESSMAN'S DIARY

UK TRADE FAIRS AND EXHIBITIONS

| Date | Current | International Exhibition for the Automotive Parts and Accessories Industry—AUTOPARTAC (0494 41548) tuntil March 8) | International Powder and Butk Solids Technology Exhibition and Conference (01-886 5741) | Exhibition (01-222 9341) | Exhibition and Coulity Control Exhibition—Inspect (01-643 8040) | Exhibition—Inspect (01-871 7855) | Exhibition—Inspect (01-871 7855) | Exhibition—Inspect (01-871 7855) | Exhibition and Exhibition (01-942 8966) | Exhibition Inspect (01-871 5050) | Exhib

Barbican, EC1 NEC. Birmingham Kensington Old Town Half Earls Court NEC, Birmingham

Cunard Intl. Hotel West Centre W6 National Agricultural Centre,

Wembley Conference Centre

OVERSEAS TRADE FAIRS AND EXHIBITIONS

| March 9-12 March 10-20 March 11-16 | International Hardware Fair (01-730 4645) 53rd Geneva International Motor Show (022/98 11 11) International Trade Exhibition for Hotels, Catering. Bakeries and Confectioners — 1NTERNORGA |
|---|--|
| March 13-19 March 14-17 March 22-25 | International Spring Fair (01-439 3111) |
| March 23-27 | Exhibition of Building Components and Inter- national Finishings and Sports Facilities |
| March 24-27 | (051 555.662) International Trade Fair for Garage Equipment— AUTOVAK (01-228 2880) |

March 8-10 The SEMICON Europa '83 Electronics Show (01-353

Bologna Amsterdam

Geneva

Hamburg

Leipzig Berlin

Florida

ONFERENCES

| BUSINES | S AND MANAGEMENT CO |
|--------------|--|
| March 8-9 | FT Conference: The curomarkets in 1963 (01-621 |
| March 14, 16 | Oyez IBC: Improve your management of hazard and operability studies (01-499 6321) |
| March 15 | Macfarlane: U.S. sales and business operations. Current legal practice aspects (01-637 7438) |
| March 15 | Industrial Society: making provision for ethilic |
| March 16 | Institute of Credit Management: Annual Confer |
| March 21, 22 | 1rish Chemical Industry - 2nd Economic Conference (Dublin (01) 605877) |
| | CB1: Pay bargaining in the next ten years (01-379 7400) |
| March 22 | FT Conference: The outlook for world grains (01 |
| March 22-23 | BSI/BRC conference on flat roofs: Warm and Dry (0412 48411) |
| March 23 | Macfariane: Offshore tax planning in the UK. What would reintroduction of exchange controls |
| March 23 | External Wall Insulation Association: Insulation |
| March 23, 24 | Clothing and Footwear Institute: focus on micro- computers (01-203 1091) |
| March 23, 24 | IPC: Quality—the key to manufacturing profit- ability—Inspex 'S3 (01-643 8040) |
| March 24 | Macfarlage: International financial communications in a world recession (01-839 4300) |
| | |

Inter Continental Hotel, W1 Park Lane Hotel, W1

Carlton House Terrace, SW1 Hilton, W1 Dublin Centre Point, WC1 Inter Continental Hotel, W1

Park Lane Hotel, W1

Royal Garden Hotel, W8

Waldorf Hotel, WC2 UMIST, Manchester CFI conference

NEC, Birmingham Press Centre, EC4

Anyone wishing to ottend ony of the obore events is advised to telephone the organisers to ensure that there has been no change in the details published.

Financial Times Conferences

THE OUTLOOK FOR WORLD GRAINS London, 22 & 23 March 1983

The keynote address on U.S. Grain Policy will be given by Mr John R. Block, U.S. Secretary of agriculture. Other distinguished speakers will include Mr Poul Dalsager. EEC Commissioner Agriculture, Mr Arthur Dunkel of GATT and Mr Esmond Jarvis of Canadtan Wheat Board. A forum on the viewpoint of the major users of grain will feature papers by Mr Freddle T. Rees of Rank Hovls, Mr J. O. C.Hill of BOCM Silcock and Mr A. P. van Stolk of Van Stolk's Koninklijke.

Edinburgh, 21 & 22 April 1983

This major conference will be of particular interest to financial institutions with existing or potential interest in Veoture Capital as well as universities, local development authorities, professional advisers and pension funds. There will be special sessions on Universities as a Seed Bed for Entrepreneurs and Enterprises and Local Venture Capital Initiatives. The programme will also be of special interest to major corporations who may find Venture Capital a polentially valuable technique for corporate growth and diversification.

THE FIFTH WORLD GOLD CONFERENCE

Lugano, 22 & 23 June 1983 Robert Guy of Rothschilds will Chair and deliver the opening address at the above conference. This year's meeting will concentrate on the markets while paying due attention to monetary questions. One afternoon will be devoted to the silver market and the gold silver price

Please address all enquiries to: The Financial Times Limited Conference Organisation Minster House, Arthur Street London EC4R 9AX

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FEBRUARY, 1983

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BANQUE VATIONALE DE PARIS (EUXEMBOURG) S.A.



and observations in an absolutely convincing manner, without big words.

Great technical ability is also necessary when new ideas and discoveries are to be realized for higher performance, greater safety, more independence or for new methods of workmanship.

The engineers and designers at Mannesmann can call upon the knowledge and the experience of all divisions of the company.

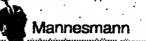
New safe high-capacity units were produced for drive and control techniques, module-controlled programming systems for distribution and warehousing, energy saving and environmentally sound processes for metal making and metal shaping.

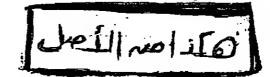
This is the way the people of Mannesmann carry out their ideas, conceptions and observations to technical perfection.

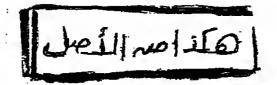
And, of course, new and improved starting materials for pipe and tubing that have to hold their own under extremely adverse conditions. Fuel element cladding tubes in nuclear power stations, tubes with a high creep rupture strength for the gasification of coal, and large-diameter pipes that bring gas and oil from remote sources to the centres of consumption.

Technology that is convincing, without big words.

Ask the man from §







Liberty Life Association of Africa Limited

(Incorporated in the Republic of South Africa)

PRELIMINARY RESULTS and declaration of dividends for the year ended 31 December 1982

The preliminary consolidated financial position and results, subject to final audit, of Liberty Life Association of Africa Limited and its subsidiaries for the year ended 31 December 1982 are set out below:

A. SUMMARISED GROUP BALANCE SHEET

| | 1982 R'000 | 198° R'000 |
|---|---------------------------|-------------------|
| | | |
| Investments | 2 227 271 | 1 708 58 |
| Government, public utility and municipal stocks | | |
| Debentures, mortgages and loans | 550 383 | 394 80 |
| Freehold property and leasebacks | 163 912 629 672 | 155 50- 476 44 |
| Shares and mutual fund units | 791 655 | 535 53 |
| Deposits with financial institutions and | 1 .3.000 | 1 333 33 |
| money market securities | 91 649 | 146 28 |
| Fixed assets | 9 085 | 2 27 |
| Current assets | 132 550 | 9245 |
| Total assets | 2 368 906 | 1 803 31 |
| Current liabilities | 76 393 | 57 12 |
| | 2 292 513 | 1 746 19 |
| Represented by: | | |
| Ordinary share capital | 10045 - | 10 91 |
| • | 10 915 | 36 23 |
| Share premium | 36 239 | 36 23 |
| Préference share capital (including premium) | 25.004 | 25 997 |
| | 27 301 | 79 478 |
| Non-distributable reserves | 137741 | |
| Distributable reserves | 27 775 | 24 283 |
| Interests of shareholders of Liberty Life | | |
| Association of Africa Limited | 239 971 | 176 912 |
| Interests of minority shareholders in subsidiaries | 130 509 | <i>75</i> 131 |
| | 370 480 | 252 04 |
| Total capital and reserves employed | 370 480 85 82 8 | 78 315 |
| Long-term liabilities Life fund | 1 836 205 | |
| | 1 836 203 | 1 415 834 |
| Actuarial liabilities under unmatured | 1 | |
| policies | 1 633 227 | 1 226 712 |
| Investment surpluses, development and other reserves | 202 978 | 189 122 |
| | 2 000 045 | |
| · | 2 292 513 | 1 746 192 |

B. SUMMARISED GROUP INCOME STATEMENT

| | 1982 R'000 | 1981 R'000 |
|---|------------------|---------------|
| Net premium income and annuity | ***** | 250.000 |
| Considerations | 333 003 | 259 869 |
| Net income from investments | 153 702 5 035 | 127 109 |
| Suridry Income | 5 035 | 3 448 |
| Total income | 491 740 | 390 426 |
| Net taxed surplus from life insurance | | |
| operations | 28 338 | 23 688 |
| Dividends on preference shares | (2 302) | (2 046 |
| Net taxed surplus attributable to ordinary | | |
| shareholders · | 26 036 | 21 642 |
| Number of ordinary shares in issue | 10915147 | 10 915 147 |
| Net taxed surplus per ordinary share | 238,5 cents | 198,3 cents |
| Dividends per ordinary share | | |
| - Interim (declared 25 August 1982) | 72,0 cents | 60,0 cents |
| - Final (declared 2 March 1983) | 100,0 cents | 84,0 cents |
| Total | 172,0 cents | 144,0 cents |
| Special anniversary dividend per ordinary share (declared 25 August 1982) | 25,0 cents | |

C. NEW BUSINESS PREMIUM INCOM

| | 1982 R'000 | 1981 R'000 |
|--|------------------|------------------|
| Recurring annualised premium income Single premium and annuity considerations | 69 877 65 092 | 56 734 51 666 |
| Total new business premium income | 134 969 | 108 400 |

D. DECLARATION OF DIVIDENDS

A. 45.564

١.

* 1

The following dividends were declared in the currency of the Republic of South Africa by the board of directors on 2 March 1983 in terms of the normal practice of the company relative to the declaration and payment of

| | Ordinary | Convertible redeemable cumulative preference shares | | | | |
|----------------------|----------------------------|--|-----------------------------|--|--|--|
| | shares | 7,5% fixed rate Series 'A' | Variable rate Series '8' | | | |
| Dividend number | 30 | 5 | 5 | | | |
| Amount of dividend | 100,0 cents | 75,0 cents | 102,5 cents | | | |
| Last day to register | 18 March 1983 | 18 March 1983 | 18 March 1983 | | | |
| Registers closed | 19 March — 2 April 1983 | 19 March 26 March 1983 | 19 March — 26 March 1983 | | | |
| Date of payment | 8 April 1983 | 31 March 1983 | 31 March 1983 | | | |

Cheques in respect of ordinary and preference dividends issued by the United Kingdom transfer secretaries will be drawn in United Kingdom currency equivalent on 31 March 1983 and 24 March 1983 respectively. Non-resident shareholders' tax at the rate of 15% will be deducted from dividends where applicable.

On behalf of the board

D Gordon (Chairman)

PO Box 4844

Johannesburg, 2000

HP de Villiers (Deputy chairman)

M I Hilkowitz (Managing director)

A827

Johannesburg, 2 March 1983

South African transfer secretaries Central Registrars Limited 4th Floor 154 Market Street Johannesburg, 2001

United Kingdom transfer secretaries Charter Consolidated P.L.C. PO Box 102 Charter House Park Street Ashford Kent TN24 8EQ

CONTRACTS

£14m oil rig orders

BP Petroleum Development storey offices on freehold land Norway, operator of the ULA with room for future expansion, is scheme, which will cost £1.25m, with room for future expansion, is scheme, which will cost £1.25m, is scheduled for completion in mid.April 1934 and will include the construction of 46 homes with 31 car parking spaces and a caretaker's office.

Link Road scheme, Cardiff, has been awarded to SOIL MECH. A £1.2m ground improvement to the construction of 46 homes with 31 car parking spaces and a caretaker's office.

Link Road scheme, Cardiff, has been awarded to SOIL MECH. A £1.2m ground improvement a caretaker's office.

EXAMPLES FOUNDATIONS, DOIL MECH. A £1.2m ground improvement a caretaker's office.

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EXAMPLES FOUNDATIONS, DOIL MECH. A £1.2m ground improvement a caretaker's office.

manor house, bas been awarded manor nouse, has been awarded the final phase of this firm project. The latest contract, from the National Trust, is worth nearly £250,000, and abould be completed in September. It consists eblefly of repairs to the walls, roofa, floors, doorways, windows, partitions and chimney stacks in the manor house's east

Alterations and extensions to a Leeds supermarket head two cootracts valued at £1.2m awarded to JOHN LAING CONSTRUCTION. Under a £982,000 Cootract, work at Sainsbury's Store in North Leeds shopping centre, Kings Lane, Moortown, includes fitting out and reorganisation of existing sales area. A £261,000 contract for alterations and extensions to the central sterile stores department at Rotherham District General Hospital in Moorgate Rond is expected to take a year.

**A £1m contract to tostall a 400 mm diameter 2.73 km sea 400 mm

been awarded to SOIL MECH-ANICS FOUNDATIONS, Don-UEC. The total value of the contracts is about NKr 185m (f14m). The UEC is a joint veoture comprisiog Aker Eogineering. Brown and Root and Kvaerner Eogineeriog.

**

LINFORD BUILDING, which carried out phases one and two io the repair of Canons Ashby manor house, bas been awarded

**

ANICS FOUNDATIONS, Doncaster. The scheme forms part of the link from the M4 to Cardiff Docks. Part of the proposed road will cross over an area of weak clay and the old course of the River Ely. Soil Mechanics is to Ireat the area to provide a stable surface on which to build the road erobankments. The client is the county ments. The client is the county of South Glamorgan.

> CITY INDUSTRIAL has just won a 1750,000 contract from Hoog Kong based store group A. S. Watson — part of the Hutchinson Whampoa Group — to refit 10 stores. The programme to over a 12-month period.

£1.04m contract by the GLC for lwo blocks of industrial units, phase one, Sidworth Street, Hackney. Work will begin in March and is scheduled for completion in 15 months.

FERRANTI COMPUTER SYS-

TEMS Bracknell division has received a contract worth over 15m from the Ministry of Defence to modernise the Action Speed Tartical Trainer (ASTT) display and debrief system at HMS Dryad, the Royal Navy's srhool of maritime operations in Hampshire. The ASTT is a shore-based simulated training system which allows up to 20 command teams to exercise together. Each team occupies a small cubicle which cao repre-sent any type of vebicle to suit the exercise be it ship, aircraft, submarine, helicopter or hover-

Town and Country, a division of Key Rent-a-Car, has bought cars across the whole of the Alfa Romeo range under a contract awarded to ALFA ROMEO (GB), worth over 1700,000.

In Eagle Street WC1, a £1.1m project consisting of offices, showrooms and dats for the Harpur WALTER LAWRENCE & SON LESSER DESIGN AND BUILD. HEWGATE is building a 10,500 second phase of the residential redevelopment of Lynam Road, at Bicester for Morton Foods. Loodon, SW2, for the Loodon The £275,000 factory and two-Borough of Lembeth. The

Parliamentary schedule for the week

TOBAY

Commons: Oebass on a motion to take note of the review by Lord Jalicoo. Motion on the Prevention of Terrorism (Tamporry Provisions) Act 1978 (Contineance) Order, Proceedings on the British Builders Bill, Second Registed) Order, British British

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during tha week. The board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last year's timetable.

COMPANY MOST INCOME
COMPANY MOST INCOME
Alevanders Discount. 1. St. Swithin's Lape.
E.C., 12:00
Clarerhouse Inv. Tst. 8. Crosby Square
E.C., 20:0
SCARO MEETINGS
Finals
Finals
North Industri A/S
Romal Tee
Williamson Tee
Interimes
Farker Knoil
Scholes (George H.)
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APPOINTMENTS

magnetic media

Alcan technical posts

Mr John W. Case, formerly technical director of British Aluminium's Chalfont Park Technological Cenure, bas become director of technical development for ALCAN INTERNATIONAL with worldwide responsibility for all Alcan's major development programmes sponsored at group level. He will be located at Chalfont Park. All technical departments of British Alcan will continue to report to

Babury, becomes programme director at both locations. Dr Roger Grimes, former chief metallurgist of the British Alcan will continue to report to allows and will remain at Chalfont Park. He also becomes programme manager for the international development of aluminium lithium aircraft alloys and will remain at Chalfont Park. He also becomes senior technical consultant on alloy development for speciality and from 1971 to 1973 was based in the alloy development for speciality

applications. Mr J. M. Thumson, has been appointed a deputy chairman of LONDON AND MANCHESTER GROUP and London and Manchester Assurance Company. FLEXIBOX INTER-

NATIONAL, part of the Burmah puty ma Group, has restructured its UK for the operating company, which has president been combined with the opera-

of Kleinwort Benson, and from 1971 to 1973 was based in the U.S., as president of Kleinwort Benson's North American operations. He currently has special responsibility for international corporale finance.

Mr Peter Baleup has been appointed to the board of AQUASCUTUM GROUP as deputy managing director. He has for the past five years been president of Aquascutum Inc in

MINERALS AND RESOURCES CORPORATION

LIMITED

(lucorporoted in Bermuda)

REORGANISATION OF HUDSON BAY MINING AND SMELTING CO., LIMITED (HUDBAY) AND

PLATEAU HOLDINGS INC. (PLATEAU)

Attention is drawn to the announcement by Hudson Bay Mining and Smelting Co., Limited 1" Hudbay") in this regard. The overall effect of the proposals when implemented will be that the joint U.S. investments of Minorco and Hudbay will that the joint U.S. investments of Minorco and Hudhay will be pooled in a quoted U.S. company, Plateau Holdings Int. ("Plateau"), which with have a Conadian autosidiary. Hudbay, owning the Present Canadian investments. While Minorco will own about 60% of the equity of the company fassuming full exercise of the exchange rights) Minorco has agreed in restrict its voting rights to brlow 50% and Plateau will, therefore, not be a subsidiary. It is proposed in enlarge the Plateau board of which Minorco will elect a minority. Mr. Reuben F. Richards to Chairman and Chief Executive. As mentioned in the appropriet the Proposed regrenations. mentioned in the announceoreot, the proposed reorganisation will simplify the structure of hoth Hudhay and Plateau's current lovestments and therefore is in the interests of all shareholders. The reorganisation to itself will have no nonmediate material effect on the earnings and net assets of

It is anticipated that Minorco's subscription to the additional equity offeriogs by the Plateau group will be financed out of current cash resources and presently available loan facilities.

Registered Office: Belvedere Bullding Pitts Bay Road, Pembroke 4th March 1983

HUDSON BAY MINING AND SMELTING CO., LIMITED

[Inrerporated in Canada)

Hudson Bay Mining and Smelting Co., Limited ("Hudhay") fundson Bay Mining and Smelling Co. Limited ("Hudny") of Toronto announced loday a proposed reorganisation and financing involving Hudbay and its U.S alliliate, Plateau Holdings Joe. ("Plateau") which is jointly owned by Hudbay (50%) and Minerals and Resources Corporation Limited ("Minorco") of Berninda. Minorco owns approximately 44", of the outstanding shares of Hudbay.

The purpose of the proposed reorganisation is to pool the joint interests of Hudbay and Minorco in Plateau with the Canadian and other interests of Hudbay in order to simplify the corporata and management structures within a single the corporate and management structures within a single emity. It is also intended that the new structure will enable better access to capital markets hoth in Canada and in the U.S. The reorganisation will result in Platrau acquiring the viting stock of Hudbay, with the present shareholders in Hudbay mher than Minorco having the option at the time of the reorganisation to elect to receive either special shares of Hudbay or common shares of Plateau.

The Plateau Group of companies is composed of inspiration Consolidated Copper Company, Inspiration Coal Inc., Terra Chemicals International, Inc., and Trend International Limited. Hudbay has mining and industrial operations in Canada.

Hudbay has mining and industrial operations in Canada. Under the terms of the proposed reorganisation, Hudbay shareholders other than Minorco will be offered the option of exchanging their Hudbay common shares for special shares of Hudbay on the hasis of 1.10 special shares for each Hudbay common share. This represents a 10% premium to the public sharebolders. As an alternative, to encourage an increased public participation in the shares of Plateau Hudbay shareholders, othet than Minorco, will be offered a 15% premium if they elect at the time of the reorganisation to convert directly to Plateau sbares on the basis of 1.15 Plateau common shares for each Hudbay common share. Minorco has agreed that these premiums will be provided by a corresponding dilution of Minorco's equity in Plateau. As a result of these transactions, the ownership in Plateau of the shareholders other than Minorco, assuming full exercise of the exchange rights attached to the Hudbay special shares (referred to below), will be approximately 40%. Minorco has agreed, however, that it will not own more than 50% of the voting rights of Pleteau which accordingly will not be a subsidiary of Minorco.

The special Hudbay shares will be non-voting in Hudbay but arrangements will be made so that each special Hudbay share will bave the same vote in Plateau as each Plateau common share. The special Hudbay shares will be entitled to dividends in the same amount, if any, as is payable on the Plateau common shares and will be exchangeable into Plateau common shares for a period of ten yeats on the basis of one Plateau common for each special Hudbay share. After that period the remaining special shares of Hudbay will be automatically exchanged into Plateau common shares on a one-for-one basis. Subject to the requisite approvals it is one-for-one basis. Subject to the requisite approvals it is anticipated that the special shares of Hudbay will be listed in Canada and the common shares of Plateau will be listed in

The reorganisation is subject to definitive agreements helog negotiated between Hudbay and Minorco and is conditional upon Hudbay shareholders' and regulatory approvals. After completion of the reorganisation, it is proposed that, subject to market conditions, public offerings of additional equity shares will be made and Minorco has agreed to participate in such financing

Registered Office: Toronto-Dominion Centre Toronto, Ontario 4th March, 1983

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THE WEEK IN THE COURTS

The statutory duty imposed on an occupier of land

ONE TEST of a community's relevant principles of common grounds where parents allowed aocial values is its concern for children. How at present do matters stand in England?

The court of Appeal's recent rulings in Simkss r Rhondda Borough Council give us a small glimpse. This piece of littgalian residual from a small grant and small small statements. lion resulted from a seven-year-

old girl's accident on a steep mountain slope under the control of a local authority. She lived with her parents in a flat on one side of a main road in the Rhondda Valley. On the other side, opposite the black of the roat has mountain. On the other side, opposite the block of flats, was the mountain. She was playing there with a girl a few years older, sitting and sliding on a blankel. Things got out of control and she fell down the slope some 30 or 40 ft, and suffered serious things.

injuries.
She sued the council. About two and a half years after the accident. a High Court judge. Mr Justice Phillips, gave judgment in her favour, and awarded £5,250 damages.

According to the judge, the council should have taken one of two steps. It should either have excluded children altogether from the relevant mountain area or it should, before the accident, have fenced the area.

The council appealed. Last month, the Court of Appeal ruled that on the evidence and in the circumstances of the case, the council had been as careful as the law required. One piece of evidence impressed the court: the young girl's father had sald that he did not think the area, a hluff,

Two aspects of the law were considered: common law negligence; and the stalutory duty imposed nn occupiers of land by the Occupiers' Liability Act 1957, the council being an occupier of the bluff for the Act 1957, the council being an occupier of the bluff for the purposes of the Act.

Various cases illustrating the sible bits of land."

Different considerations to be there. An occupier must be prepared for children to be parks or tn recognised playing less careful than adults.

law negligence were cited to children to go unaccompanied the Court of Appeal. children to go unaccompanied in the reasonable belief that

One, decided in 1921, was Glasgow Corporation v. Taylor, a case about a child who died after eating poisonous berries in Glasgow's Botanic Gardens. Lord Shaw of Duntermline distinguished between obvious and unfamiliar dangers. With and unfamiliar dangers. With obvious dangers, no special responsibility attached to a local authority for an accident to a young child. The authurity was entitled to take into account that reasonable parents would not allow their children to be sent unprotected into any danger. The authority and the parents must each act reasonably: each was entitled to make this assumption about the

But the dangers that were neither (omiliar nor obvious, such as poisonous herries in a park, the authority in charge of the park had a further duty to warn and protect.

other.

this assumption about the

Some years later, in 1954, Mr Justice Devlin said in Phipps v. Rochester Corporation, a case v. Rochester Corporation, a case about a five-year-old boy who fell into a trench on a site on a council estate, that the primary responsibility for a little child's aafety rested on his or her parents. The parents' duty was that children were not allowed to wander about by themselves. Parents must satisfy themselves about the safety of any place to which they allowed a child to go unthey allowed a child to go unaccompanied.

who "happened to have acces- safe in using land for the pur-

in the reasonable belief that they were safe.

One year later, in 1955, in Dyer v. Ilfracombe UDC, a case about a four-and-a-half-year-old boy who fell from the platfarm of a chute, Lord Justice Singleton said that it was in the interest of people to encourage local authorities to extend recreational facilities and amenities. If a recreation ground was small, the local authority had no duty to provide a grandsman or keeper, authority had no duty to pro-vide a gr/indsman or keeper, no duty to provide nurses for young children who went to recreation grounds, no duty to put up notices. Young child-ren's parents still had to bear some responsibility for their

the Court of Appeal bore in mind these pronouncements. Lord Justice Dunn acknowheld between the rohustness which would make children take the world as they found it and the tenderness which would give them nurseries wherever they were.

In the Court of Appeal's view the trial judge made inaufficient allowance for collidren's natural ability to take care not to do anything stupid on the bluff. parents took reasonable pre-The Court of Appeal rejected allegatinus against the council

of common law negligence. Lord Justice Dunn stressed lt would not be socially desirable if parents were as a matter of course able to shift the burden of looking after their children from their shoulders to those of persons circumstances, was reasonably

Lord Justice Dunn said that there was no reason why the council ahould he required to apply a higher standard of care than a reasonably prudent parent. The council was entitled to assume that a prudent parent would act reasonably in warning his children of natural hozards.

It was reasonable for the

conneil to assume that parents would warn their children and would not allow them to play on the bluff unless the children

on the bluft unless the children appreclated the danger.
The trial judge bad given insufficient weight to children's ability to look after themselves, the father's evidence that the bluft was not dangerous, and to the appreciation which are to the assumption which an occupier was entitled to make that a prudent parent would act reasonably in warning his children of natural hazards.

children of natural hazards.

Do the Conrt of Appeal's rulings put too heavy a responsibility on parents and too low a standard of care on local authorities? In areas where there are no or too few playgrounds, should the local authority responsible for the state of hillsides and bluffs be under a legal duty to fence them nr warn children and parents of any risks on them?

Ought the law to put a higher

Ought the law to put a higher standard of care on local authorties than on parents because in the nature of things a municipality bas greater powers and resources than the

majority of parents?
Should the law of compensation for personal injuries be based on the need for the victim To prove some degree of fault on the part of some other person liable to pay damages? Or should there be some independent fund to compensate accident victims regardless of fault or liability?

Justinian

AUTHORISED FT UNIT TRUST INFORMATION SERVICE **UNIT TRUSTS**

Financial Times Monday March 7 1983 INSURANCE & OVERSEAS MANAGED FUNDS

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| Jan. Sept. Right 1.100. 120 112 71.5 6.8 1.214.8 Feb. Sept. Right 1.200 1.100 1.200 1.100 1.200 1.100 1.200 1.100 1.200 1.100 1.200 1.100 1. | 137 0.5 1.7 0.5 |
| Aug. Feb. Soriety P. 8 | Sample S |
| May Transfer May | 158 11 10 15 11 10 10 10 10 |
| May Ort Whoman 0 Angel. Sep. Angel. Angel. Sep. Angel. Sep. | 12 18 6.6 1.6 |
| Jan. July Gen. Accident 68 11 170 | The content of the |
| Nov | 70 |

12/N

CURRENCIES, MONEY and CAPITAL MARKETS

Based on trade weighted changes from Weshington agreement Occomber 1571. Book of England indes (base overage 1575 = 1001.

THE DOLLAR SPOT AND FORWARD

1,5100-1,5170 1,5120-1,5130 0.22-0.27c pm 1,3880-1,3855 1,3240-1,3855 1,2210-1,2220 0.68-0,56c pm 26-2,550-2,570 47.36-47.36-47.30 47.36-4

t UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency. Belgian rate is for convertible francs, Financial franc 50.15-50.25.

FOREIGN EXCHANGES

Almost any settlement will do

Oil continued to dominate sen-timent on the foreign exchanges and bullion markets last week. The Bank of England intervened from time to time to limit any slide by sterling, but only appeared to give heavy support when the pound touched a record trading low of \$1.4975. The level of \$1.50 against the dollar obviously has strong psychological

lowest since June 1978, and also finished at that level on Friday. Nervousness about Opec and oil haunted sterling throughout, prompting suggestions that almost any settlement would be better than the contioued un-

trading low of \$1.4975. The level of \$1.50 against the dollar onviously bas strong psychological importance in the present nervous markets, even though the authorities and many economists have tried to move attention awar from "the cable" towards the trade-weighted index.

This more general indication of the pound's value also fell sharply around the middle of the week, 100ching 79.6, the The dollar was firm early in

| - | | | | |
|------|----------|----------|-------|---------|
| ==== | | CURRENCY | TIMIT | DATES |
| EMS | EUROPEAN | CONNENCI | 01411 | NA I ES |
| | | | | |

| | ECU central rates | Currency amounts ogeinet ECU Merch 4 | ": change from contral rate | % change edjusted for divergence | Divergence |
|---------------|-------------------------|---|--------------------------------------|--|-----------------|
| Belgian Franc | 44 9704 | 44.9635 | -0 02 | +1.56 | ±1.5501 |
| Oanish Krono | B 23400 | B.17733 | -0.68 | +0.89 | <u>+</u> 1.6430 |
| Garman O-Mark | 2.33379 | 2.28152 | -2.24 | -0 66 | <u></u> 1.0888 |
| French Fronc | 0 61387 | 6 46950 | -2.10 | -0 60 | ± 1.3940 |
| Duich Guilder | 2.57971 | 2.52272 | -2.21 | -0.63 | ±1.5004 |
| Insh Punt | 0 691011 | 0.589182 | -0.26 | +132 | 1.6691 |
| Italian Lire | 1350.27 | 1326.67 | -1.73 | -0.82 | ±4. 1369 |
| Change | s are for E | CU, tharefore | positive chi | nnge denotos | |

OTHER CURRENCIES

| | | 1 | • | 2 |
|---|--|--|---------|---|
| Mar. 4 | . | . \$ | | Note Rates |
| Argentine Peso Australia Dollor. Brazil Gruzerro. Finland Markka. Greek Draehma. Hong Kong Oollar Iran Rini. Kuwaitbinari KDi Luxembourg Fr. Moloysia Dollar. New Zealand Dir. Saudi Arab. Riyai Srngapore Dollar 8th.Atrican Rand U.A.E. Orthem. | 124,700 127,866 10,00 10,02 127,80° 0.442 0.443 71,60.71,70 5.4443,45 e,1075 2,1100 5.2045 5.2125 5,1575 3,1475 1,6500 1,6515 | 1.05-6 1.05-0 586.7 1 588.64 5.4020 5.40-10 83.40-05.70 6.6125 6.6175 84.60- 0.28200-0.28210 47.56 47.38 47.56 47.38 1.37-0 2.27-60 1.3970 1.5990 3.4390 3.4405 2.07-45 8.0765 | Bolgium | 10.34-10.44 3.641 ₂ -5.681 ₂ 2100.2145 257-568 4.051 ₂ -4.071 ₄ 10.78-10.98 140-165 1881 ₂ -2051 ₄ 11.25-11.35 8.063 ₄ -5.11 ₅ 1.501 ₂ -1.521 ₂ |

THE POUND SPOT AND FORWARD

| March 4 | epreod | Close | One month | p.e. | Three months | p.x. |
|----------|-----------------|-----------------|-----------------------------|--------|-----------------|-------|
| U 5. | 1.5100-1.5170 | 1.5120-1.5130 | 0.32-0.27c pm | 2.24 | 0.81-0.76 pm | 2.08 |
| Canada | 1.8475-1.8550 | 1.8495-1.8505 | 0.25-0,15c pm | 1.30 | 0.85-0.75 pm | 1,73 |
| Nethind | 4.01-4 06 | 4.07 -4 0212 | 21,-20 pm | 8.72 | 64-64 pm | 8.47 |
| Balgium | 71 50-72.35 | 71.60-71.70 | 25-35c dis | -5.02 | 60-75 dia - | 3.77 |
| Oenmar! | | 13 0014-13.0114 | 51-64 ore dis | -5.69 | 173-19 des - | 5.63 |
| Ireland | 1 0950-1,1080 | 1.0965-1.0985 | 0.24-0.38p dls | -3.38 | 0 82-0.98dis - | 3.28 |
| W. Gor. | 3 63-3,675 | 3.631 -3.641 | 21-11-pf pm | 8.1B | 53-54 pm | 5.91 |
| Portugol | 140.00-143 00 | 140 50-1d2.50 | 495-1260c dis | -70.42 | 750-2270d -4 | 12.68 |
| 5pain" | 197.80-199.30 | 198.00-198.30 | 105-180c dis | -8.63 | 465-565dis -1 | 0.29 |
| lialy | 2114-2127 | 2117-2119 | 23-26 lire die | -13.88 | 61-66 dis -1 | 1,98 |
| Norway | 70.72-10.84 | 10,75-10,76 | 2-3org dis | -2.79 | 8-94 dis - | 3.21 |
| France | 10.29-10.40 | 10 31-10.32 | 1912-221 ₂ c dis | -24.43 | 371-401-dis -1 | 6.12 |
| Swoden | 11-22-11.30 | 11.24-11.25 | hore pm. 4 dis | 0.27 | h pm-par | 0.15 |
| Japan | 355-360 | 3561-3571 | 1,40-1,20y pm | 4.37 | 3.86-3.65 pm | 4,20 |
| Austria | 25.50-25.80 | 25 57-25.62 | 121,-101,gra pm | | | 5.12 |
| Switz, | 3.08-3.1112 | 3,09-3,10 | 21-20 pm | | | 7.91 |
| | Bolgian rate Is | lor convertible | trancs. Financia | Iranc | 75.85-75 95, | |

Six-month forward dollar 1.31-1.26c pm. 12-month 1.95-1.80c pm. **EXCHANGE CROSS RATES**

| Mar. 4 | Pound Stirling | U.S. Dollar | ; Coutschem' | ЈаралевеҮен | FronchFranc | Swiss Franc | Outch Guild' | Italian Lira | Caneda-Doller | Belgian Franc |
|-------------------|----------------|-------------|--------------|-------------|-------------|-------------|--------------|--------------|---------------|---------------|
| Pound Sterling | 0.661 | 1.513 | 8.640 | 357.0 | 10,315 | 8,095 | 4,020 | 2118, | 1.850 | 71,65 |
| J.S. Doller | | 1. | 2.407 | 286.0 | 6.820 | 8,046 | 2,658 | 1400. | 1.225 | 47,57 |
| outschomark | 0,275 | 0.416 | 10.20 | 98.08 | 2.834 | 0,850 | 1,104 | 581.9 | 0.508 | 19,68 |
| apanese Yen 1,000 | 2,801 | 4.257 | | 1000. | 28,89 | 8,660 | 11.26 | 6933. | 6,182 | 200,7 |
| French Franc 10 | 0,969 | 1,466 | 3,529 | 846.1 | 10. | 5.000 | 5,897 | 2063, | 1.794 | 69,46 |
| wise Franc | 0,323 | 0.489 | 1,176 | 115.3 | 3.335 | 1. | 1,299 | 684,5 | 0.598 | 23.15 |
| Outch Oulider | 0,249 | 0.876 | 0.905 | 88,81 | 2.566 | 0.770 | 1,898 | 526.9 | 0.450 | 17,82 |
| talian Lira 1,000 | 0,472 | 0.714 | 1,710 | 168.8 | 4.870 | 1,461 | | 1000. | 0.876 | 83,85 |
| Canadian Dollar | 0.541 | 0.818 | 1,968 | 193.0 | 5,576 | 1.673 | 2,175 | 1145. | 2,582 | 38,75 |
| Selgian Franc 100 | 1.896 | 2,111 | 6,080 | 498.3 | 14,40 | 4.320 | 5,611 | 2956. | | 100,0 |

MONEY MARKETS =

Letting sterling take the strain

On Friday the Bank of England supplied most of its money market assistance by war of hill repurchase agreements, indicating that discount houses are reluctant to part with paper permanently, in the hopes of lower interest rates, while the more builtish sentiment was also underlined by the sharp increase in the number of Treasury bills applied for at the lender. applied for at the lender.

Both the cash and futures mar ket in cili-edged stocks were encouraged by the performance of interest rules, as the down-ward trend reduced the cost of ward frend reduced the Fost of carrying. As far as the London International Financial Futures Exchange was concerned gills appeared to be a good buy at present levels, but nerrousness about nil made traders reluctant to take up new positions.

in the early part of the week

Interest rates fell on the London money markel last week despite the weakness of sterling. The Bank of England was general with its help to the money markel, reinforcing hopes that the authorities will allow the exchange rate to take the strain rather than boost interest rates in defence of the pound.

Although Wednesday was exchange caused by pected to be particularly short, the load was fairly equally be offset by a gilt maturity on divided between Tuesday and Wednesday, and caused no particularly roblems for the market. An amount of £750m was available in repurchase agreements and silts, to help the market through the PRT period, but only fifther than boost interest rates where the strain rather than boost interest rates and effect on March 17.

On Friday the Bank of England

Although Wednesday was exchange caused by pected to be particularly short, the repayment of this loan will be offset by a gilt maturity on March 17.

Elsewhere in Europe French domestic interest rates were firm, and Eorofrace rates rose and the intervention of the Bundesbank, but beneation touched 33 per cent on Friday. Compared with 20½ per cent at the Bundesbank, but beneation touched 33 per cent on Friday. Compared with 20½ per cent at the end of the previous week. The shortage caused by pected to be particularly short, the load was fairly equally be offset by a gilt maturity on March 17.

Elsewhere in Europe French domestic interest rates were firm, and Eorofrace rates rose with the Bundesbank, but beneation touched 33 per cent on Friday. Compared with 20½ per cent at the domestic interest rates were firm, and Eorofrace rates were firm,

LONDON MONEY RATES

| Mar. 4 1993 | Btorling Certificate of doposit | Interbank | Local Authority deposits | Local Auth, negotiable bonds | Finance House Deposits | Comp: 19 Deposits | | Treasury | Eligible Bank Bille # | Fine Trade Bille # |
|-----------------|---------------------------------------|-----------|--------------------------------|--|------------------------------|----------------------|-----------------------|----------|-----------------------------|--------------------------|
| Overnight | _ | . 10.113t | | <u>. – </u> | _ | 1012-111g | 10-114 | | | |
| 2 days notice . | _ | - | 1119-1114 | · – ¦ | _ | 1 - 7 | : - | i – | _ ' | _ |
| ? days or | _ | . – | - | ! - | _ | 115e | i – | | _ : | |
| 7 days notice | | 114 11 👍 | 111g- t1 1s | : – i | _ | 115e | ' 11.111 ₈ | ' | _ : | - |
| Dno month | 1154-114 | 11, 111 | 1114-114 | ' 12.115a ' | 114 | 1158 | . 11 | 11-115 | 11.0 | 1176 |
| Two months . | 114.114 | 11. 11 a | 114-11/2 | 1178-1112 (| 114 | 1112 | īi | 1010-10 | 1044.10 | 113 |
| Three months. | 1114.11 | 11. 111 | 1110 | 114-114 | 11.6 | | 1031074 | 10 10 | 10.1.10 | 115 |
| 8ix months | 11 10% | 101 101 | 107: 11 | · 101: 101: | 10 Te | _ | | | 10 4 10 | îi, |
| Nine months | | 10-7-11 | | 111, 10 1 | 10:4 | l – 1 | | | | |
| Dna year | 10 , 10 . | | 10 m 10 m | 1014-1014 | 103 | | | i | ! | _ |
| Two years | | | 11.1114 | | | ' _ ' | _ | | | |

ECGO fixed Rate Export Finance Scheme IV Average Rate let interest petiod February 2 to March 1 1983 [inclusive 11 39] per cent.

Local authorities and finance houses seven days' netice, others seven days fixed. Long-term local authority mortgage rates numinally three years 11½ per cent; four years 11½ per cent; five years 11½-11½ pet cent. 48ank bill rates in rubic are out no properties of the per cent; four months trade bills 10½ per cent; four months trade bills 10½ per cent; four months trade bills.

11% our cent

Approximate sulting that for one month Treasury bills 10%, 10%, 10%, per cent: two months 10%, 10%, per cent: and three month Treasury bills 10%, 10%, 10%, per cent: two months 10%, 10%, per cent: and three months 10%, 10%, per cent: treasure that bills 10.63,64-11 detected the months 10%, 10%, per cent: two months 11%, per cent: two months

INTEREST RATES

EURO-CURRENCY INTEREST RATES

| (Market | closing | rates | | | | |
|--|---------------------------|---|--|---|---|--|
| Mor. 4 | 5hort term | 7 days notice | Month | Throe Months | Six Months | Year One |
| Sterling U.S. Dollar. Can. Dollar. O. Guilder S. Franc Doutschm'rk Fi'neh Franc Italian Lira Beig, Fronc | | 11% 11% 8% 8% 10 11 4 : 4% 24 25 5 51 28 32 24 y 27% | 114 114 8 ~ 8: 9 ~ 9: 4 . 1 2 . 2 5 5! 32 34 24 25! | 11 11 8 8 91, 91, 4 4 2 3 5 51, 251, 26:2 22 1, 281, | 10 ³ 1 10 ³ 8 9 ¹ 1 9 ¹ 2 4 : 4 | 10 % 10 % 8-9 % 9-9 % 5-5 % 5-5 % 5-4 5-5 18-1 19 21 - 22 % |
| Conv Fin | 12 124 64 7 144 144 | 14 16 121, 125 64 64 14: 15 8 .8. | 15 16 12 12 12 16 16 16 16 16 | 141, 141, 121, 121, 59 61, 164, 164, 84, 85, | 13 1 14 1 12 12 12 4 612 0 5 15 10 12 8 19 | 12½-13 12¼-12½ 6 : 6 - 15½-15¼ |

FT LONDON INTERBANK FIXING

| 3 month U | I.O. dollars | 6 months U.S. dollars | | | |
|-----------------------|--------------------|-----------------------|-------------------|--|--|
| prd 831 | 011er 8 î 8 | brd 87:8 | otler 9 | | |
| of the bid and offere | the eniformic mosm | od by the market to f | ive reference ban | | |

MONEY RATES NEW YORK

| Fed funds [junch-time] Treasury bills (13-week] Treasury bills (26-week] | 7 93 |
|--|---|
| GERMANY | |
| Lombard Overnight tale One month Three manths Sin months | 6.0 5.875 5.775 5.55 5.476 |
| FRANCE | |
| Intervention rate Overnight rate One worth Three months | 12 5 12.876 12 9375 13 0625 12.6875 |
| | |

| One month | 13 0625 |
|---------------------|---------------------------|
| JAPAN Oiscount rate | 5.5 6.90625 8.84375 |
| SWITZERLAND | |
| Orscount tale | |

\$ CERTIFICATES OF DEPOSIT

LONG TERM EURO S

SDR LINKED DEPOSITS

ECU LINKED DEPOSITS

FINANCIAL FUTURES LONDON CHICAGO

| 4 will do | LONDON CHICA | .GO |
|---|--|---|
| t will do | | ASURY BONOS (CBT) 8% Sinds of 100% |
| The week-end's general election in Germaoy and municipal last week maintaining EMS elections in France meant that agreed limits, as the Frenci touched a record low against the particularly activities as very unlikely time for a realignment of the EMS, but D-mark, and the Belgian france speculation continued that values will be changed within a few weeks. Gold fell SSI to S412 during the week, in very pervous condi- | Aarch 01.38 91.38 91.38 91.38 91.38 March 1.30 91.24 Juna 7.4pt 90.98 91.02 90.98 91.00 Sapt 7.4pt 90.98 91.02 90.90 Dec 7.4pt 90.65 — 90.61 March 90.65 — 90.61 June 7.4pt 90.65 90.61 90. | Close High Low Prev 77-26 76-10 77-19 78-03 77-06 77-24 77-00 77-17 76-25 77-06 78-17 77-00 78-11 78-24 78-05 78-17 78-27 78-09 78-28 78-04 78-20 78-29 78-16 78-26 78-03 78-09 78-16 78-26 78-03 78-09 78-01 78-08 78-03 78-09 78-01 78-08 78-03 78-09 78-01 78-08 78-03 78-09 78-01 78-08 78-03 78-09 78-01 78-08 |
| which has been at the top of the tions. The downward trend in oil EMS for most of the time since prices has led to expectations | Close High Low Prev U.O. TREA March 89.03 89.03 89.00 88.90 points of June 89.67 89.92 89.87 89.79 | ASURY BILLS (IMM) S1m |
| the last reatignment in June, of lower inflation, and this showed signs of a significant pushed the metal down to he weakening, making any earl; low \$390 at one time to Jiona change in the EMS even more Kong, Last Monds; 's London fall likely. The Bundesbank, Bank of \$50\frac{1}{2}\$ was the third largest on record. | Scot 90.25 90.28 90.22 90.22 90.25 Dec 90.33 90.36 90.30 90.29 Volume 783 1530 Previous day's open int. 2,408 (2,372) Bept 90.25 20.YEAR 124, NOTIDNAL GILT E50,000 32nds of 100". June 100 Dec | Close High Low Prev 92.04 92.14 92.00 92.09 92.07 92.22 92.02 92.10 91.88 92.01 91.85 91.96 91.65 81.80 81.63 91.75 91.43 91.56 81.41 91.51 91.43 91.56 91.41 91.51 91.63 91.63 91.29 90.82 90.85 90.81 90.80 |
| FORWARD RATES AGAINST STERLING | March 120 25 102 25 102 10 102 29 | POSIT (IMM) 51m points of |
| Doller 1.5125 1.5096 1.5047 1.4997 1.4938 D-Merk 3.64 3.6213 3.5863 3.5432 3.4555 Fronch Franc 10.3190 10.5250 10.7050 10.9053 11.0830 Swiss Franc 3.0890 3.0726 3.0338 2.9812 2.8984 Japanose Yen 357.0 355.7 353.3 349.9 344.2 | Volume 1.479 [1,810] Volume 1.479 [1,810] Previous day's open int. 1,017 [1,938] Previous day's open cash price of 151,15 March Trossury 1998 less oppivation price of the property of th | Close High Low Prev 10.57 91.06 90.97 91.02 91.74 91.77 91.45 91.55 91.42 91.55 91.21 91.30 91.21 91.30 |
| BANK OF ENGLAND TREASURY BILL TENDER | Close High Low Pray \$1m points | NTH EUROCOLLAR (IMM) |
| March 4 Feb. 25 March 4 Feb. 25 | March 1.5165 1.5190 1.5130 1.5120 June 1.5078 1.5085 1.5040 1.5039 Sep1 1.5020 - 1.4850 June 449 [241] Province day/a open int 745 (801) Sept 9 | Rose High Low Prev 11.07 81.10 91.06 91.11 10.88 90.98 90.87 90.95 10.64 90.75 80.64 90.70 10.40 90.52 90.38 90.45 |
| Minimum Average yield 10.09% 11.145 accepted bld £97.32 £97.395 Amount on olfer Mioiment at next tender £100m £100m | 5 por DM STERLING | IMM S2 per E |
| CURRENCY MOVEMENTS CURRENCY RATES Bank of Morgan England Guoranty Mar. 4 Bank of Morgan England Guoranty | March 0.d155 0.d158 0.d129 0.d131 June 0.d135 0.d203 0.d167 0.d169 June 1.d238 0.d203 0.d167 0.d169 June 1.d238 0.d230 0.d228 0.d221 Volume 95 (157) Previous day's open int. 198 [218] | lose High Low Prev 5075 1.5165 1.5040 1.5165 4995 1.5095 1.4950 1.5070 4975 1.4980 1.4955 1.5070 4875 1.4910 1.4985 1.4985 4875 1.4910 1.4890 1.4985 |
| Index Change & 8torling 0.718568 0.624558 | | BT] B", \$100,000 32nds of |
| 10.5 10.5 | March 0.4895 0.4905 0.4869 0.4878 June 0.4972 0.8974 0.6944 0.4960 Sept 0.5633 0.5038 0.5033 0.5020 Volume 102 [242] Previous day's open Int. 463 [363] JAPANESE YEN Y12.5m 5 per Y100 Close High Low Prev March 0.4239 0.4225 0.4221 Dec 66 | High Low Prev 11-06 71-26 71-02 71-22 0-07 70-28 70-01 70-24 9-12 69-30 65-05 65-28 8-21 60-09 68-17 68-07 7-21 68-09 67-29 68-08 7-09 67-29 81-08 67-28 6-31 67-16 68-30 67-18 8-23 68-30 67-18 |

WEEKLY CHANGE IN WORLD INTEREST RATES

| ONDON | Mar. 4 | e hange | NEW YDRK | Mar. 4 | ehange |
|------------------------------|------------|----------|-----------------------|----------------|-------------|
| lose rates | 11 | Uneh 'd | Prime rates | 1012 | 'Unch'd |
| day interbank | 11 ta 11 - | | Federal lunds | 8:9.858 | + 14 |
| mth Interbank | 11, 114 | -4 | 3 m1h Treasury Bills | 7.98 | + 0.15 |
| reasury Bill Tender | 10,7235 | -0,1206 | 6 Mth. Treasury Bille | 7.94 | + 0.09 |
| Sand 1 Bille | .11 | Unoh 'd | 3 Mth. CO | B.80 | uneh 'd |
| Sand 2 Bills Sand 3 Bills | 11 | Uneh 'd | FRANKFURT | | |
| Mth. Treasury Bills | | | Lombard | 6.00 | Un e h'd |
| Mth. Sank Bills | 11.3 | | Dne Mth. Interbank | 5,775 | +0.225 |
| Mth. Bank Bills | 10 . 10 ;; | 二隻 | Three month | 5.55 | _0,1es |
| | | | PARI8 | | |
| FOKYO Dne month Bills | 6.90625 | +0.8826 | Intervention Rale | 1212 | Unch 'd |
| Three month Bills | 6,84375 | + U,0828 | Dne Mth. Interbenk | 1 <u>1</u> e,2 | + 18 |
| | 0,04070 | Onen G | Three month | 131 | +16 |
| BRUSSELS | | | MILAN | | 1 |
| one month | 1214 | + 35 | One month | 18:3 | Unch 'c |
| Three month | 1214 | —∴ | Three month | 19,4 | Unch d |
| AMSTERDAM | | | OUBLIN | | |
| One month | 4.3 | — 5a | One month | ·14 l4 | → 1a |
| hree moath | 4.6 | -4 : | Thrao month | 1878 | - 4 |

London-band 1 bills mature in up to 14 days, band 2 bills 16 to 33 days, and band 3 bills to 63 days. Rates quoted represent Bank of England buying o selling rates with the money market. In other centres rates are generally deposit ook. Band 4 11.

Authorised Units-continued

| anowth | a — | 100.0 | | 1.11 | * Unauph | OTISED | iterling C | eposit y | w. |
|-------------------------------------|--------------------------|-------------------------|-------------------------|-------|--|------------------------------|---|-------------------------|-----------|
| | | In | suran | ices- | -conti | nued | | | |
| Ibany Li | le Assura | nce Co | Ltd 0707 | 42511 | Prime R4 Pe | c 94.0 | 109.S 99.9 | -0.1 | |
| ension Fu gPenFdAd ix Pen A | nds 541.2 | 569.6 415.0 | -0.3 | = | Fxdint Ps & Fnr E Ps Ac N Am Ps Ac | 100.6 | 103.3 109.9 109.4 | +8.2 | |
| rMrPenA nMnPnAc AmPnFd | 2329 228.3 | 245.1 236.1 120.5 | + 0.1 + 0.9 - 0.2 | Ξ | SuSitPenAc Mac Pena A ComPaPenA | e 99.7 . | 105.5 105.0 100.0 | + 0.1 | |
| rop Pen A | 211.2 | 222.3 469.6 | ÷ ï.ò | _ | Canital Uni | 85.0 95.0 | 100.0 | On rec | |
| Helen's, | | aft. ée 3 128.57 | | 7500 | Save & Pro 4 Gt Helen's | sper Gro | that . | p. | |
| rime Serie Inneged | 101.5 | 106.9 | + 0.4 | _ | Gili Pee Fê Deo Pen Fdz Gib Eg PenF | 175.1 176.5 | 703-3 187-1 50-6 | 0708 6 - 0.1 | |
| K Equity | 102.0 101.4 96.5 | 101.6 | + 0.3 + 0.5 + 1.1 | ≣ | PLODITUDE LE | e Assur e, Şouthi | ance Co | Ltd 0703 33 | - 144i |
| ixed int nox Lnkd (ash | 95.5 | 105.0 100.0 100.8 | + 0.7 | ≣ | Equity Internal Nth Amer | 157.9 168.3 106.5 | 166.7 | 193 193 | |
| and in-Hi ast- leed in1 | 118.9 | 123.1 | + 0.0 | Ξ | Deposit | 128.9 | 177.2 135.7 131.4 133.6 160.1 | + 0.0 + 0.1 + 1.0 | . = |
| | 133 <u>.9</u> Adminis | | • • • • | . — | Pens Manad Pens Eouty Pens lati | 192.5 | 10 2 .3 | 1 7.0 | = |
| iga IAC FO III Eda Fd | 96.1 | 135.U 101.2 | 01:580 + 0.7 | _ | Pens Gift Pig Pens Proty Pens Depar For prices of | 140 5 | 162.5 736.6 159.6 | + 0.9 + 0.1 | _ |
| Gwth Forch notices of Resident | 107.3 | 141.0 193.1 121.6 | - 8.2 - 8.1 | = | TSB Life Ltd | bicato | Dubde 0 | 703 334 | 411 |
| Amer Fd F E241 Fd | 209.1 150.1 | 184.6 2191 100.0 | + 0.3 + 0.9 - 1.1 | | PO Box 3. Ke SP10 1 PG. Minnaged Fd Property Fd | | 100.0 | | = |
| rop Fd Snaged Fo eposit Fd | 112.3 171.2 113.2 | 116.3 180.3 110.2 | +0.3 | Ξ | Fixed Int Fd Equity Fd Money Fd | 95.0 95.0 95.0 95.0 | 100.0 100.0 100.0 | | |
| | Offst | юге | and | Ove | erseas | -cont | inue | d | |
| | | | | | | | | | |

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FANUC LTD

41/2% Convertible Bonds 1996 NOTICE OF FREE DISTRIBUTION OF SHARES

ADJUSTMENT OF CONVERSION PRICE Pursuant to Clause 7 (B) of the Trust Deed dated September 17, 1981 under which the above described Bonds were issued, you are hereby outlied that a free distribution of Shares of our Company at the rate of 2.5 shares for each 10 shares held will be made to shareholders of record as of March 31, 1983.

As a result of such distribution, the Conversion Price at which Shares are issuable upon conversion of said Bonds will be adjusted pursuant to Condition 5 (G) of the Bonds from 5,614 Japanese Yen to 4,491.20 Japanese Yen effective as of the close of business in Tokyo on March 31, 1983.

FANUC LTD Dated: March 7, 1983

March 4, 1983



IRELAND

DM 150,000,000

81/2% Bearer Bonds of 1983/1990

Issue Price: 991/2%

COMMERZBANK

DEUTSCHE BANK

S.G. WARBURG & CO. LTD.

DRESDNER BANK WESTDEUTSCHE LANDESBANK

ALLIED IRISH BANKS

BAYERISCHE VEREINSBANK

GIROZENTRALE

Algemene Bank Nederland N.V. Al-Mail Group Amro International Limited

Bankhaus H. Aufhäuser Julius Baer International Limited B.S.I. Underwriters Limited

Banko di Roma Bank of America International Limited Bank für Gemeinwirtschaft Aktiengesellschaft Bank Leu International Ltd.

Bank of Tokyo International Limited Bankers Trust International Limited

Banque Bruxenes Lambert S.A.
Banque Française du Commerce Extérieur
Banque Générale du Luxembourg S.A.
Banque Indosuez
Banque Internationale à Luxembourg S.A.

Banque Paribas Banque Populaire Suisse S.A. Luxembourg

Banque Populaire Susse S.A. Luxembourg Baring Brothers & Co., Limited Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft Bayerische Landesbank Girozentrale

Bayerische Landesbarn Girozentrare Joh. Berenberg, Gossler & Co. Bergen Bank Berliner Bank Aktiengesellschaft Berliner Handels- und Frankfurter Bank

Bankhaus Gebrüder Bethmann

Citicorp Capital Markets Group CIBC Limited

Commerzbank International S.A.

Creditamstall-Bankverein Credit Commercial de France Credit Industriel et Commercial

Richard Daus & Co., Bankiers

Crédit Lyonnais

Commerzbank (South East Asia) Ltd.

Blyth Eastman Paine Webber tnternational Limited

Banque Bruxelles Lamberi S.A.

MANUFACTURERS HANOVER

DAIWA EUROPE LIMITED

Lehman Brothers Kuhn Loeb

B. Metzler seel, Sohn & Co. Mitsubishi Bank (Europe) S.A.

Norddeutsche Landesbank

Samuel Montagu & Co. Limited Morgan Grenfell & Co. Limited Morgan Guaranty Ltd

Morgan Stanley International National Bank of Abu Dhabi The Nikko Securities Co., (Europe) Ltd. Nomura International Limited

International, Inc.
Lloyds Bank International Limited

LICB International Limited
LICB International Limited
McLeod Young Weir International Limited
Merck, Finck & Co.
Merrill Lynch International & Co.

KREDIETBANK INTERNATIONAL GROUP

Delbrück & Co.

Den norske Creditbank DG Bank Deutsche Genossenschaftsbank Deutsche Girozentrale

—Deutsche Kommunalbank-

Dillon, Read Overseas Corporation Dominion Securities Ames Limited DSL Bank Deutsche Siedlungs- und Landesrentenbank Effectenbank-Warburg

Aktiengesellschaft Enskilda Securities Skandinaviska Enskilda Limited Euromobiliare S.p.A. EuroPartners Securities Corporation European Arab Bank Limited

European Banking Company Limited Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft Goldman Sachs International Corp. Hamburgische Landesbank Girozentrale

Georg Hauck & Sohn Bankiers Kommanditgesellschaft auf Aktien Hessische Landesbank – Girozentrale – Hill Samuel & Co. Limited The Hongkong Bank Group Industriebank von Japan (Deu Akvengesellschaft

The Investment Bank of Ireland Limited Istituto Bancario San Paolo di Torino Kansallis-Osake-Pankki Kidder, Peabody International Limited Kleinwort, Benson Limited Kredietbank S.A. Livembourgeoise Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

Continental Illinois Capital Markets Group Cope de Capital Markets Group County Bank Limited Kuwait International Investment Co. s.a.k. Landesbank Rheinland-Pfalz -- Cimzentrale-Lazard Frères et Cie

Nordic Bank Limited Österreichische Länderbank Aktiengesellschaft Sal. Oppenheim jr. & Cie. Orion Royal Bank Limited PK Christiania Bank (UK) Limited Privatbanken Bank (UK) Limited Salomon Brothers International
1. Henry Schroder Wagg & Co. Limited Schröder, Münchmeyer, Hengst & Co. Smith Barney, Harris Upham & Co. incorporated Société Générale

Société Générale de Banque S.A. Strauss Turnbull Limited Sumitomo Finance International Svenska Handelsbanken Group Swiss Bank Corporation International Limited

Trinkaus & Burkhardt Vereins- und Westbank Aktiengeseilschaft M. M. Warburg-Brinckmann, Wirtz & Co. Westfalenbank Aktiengeseilschaft Wood Gundy Limited Yamaichi International (Europe) Limited

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